

the centinel

Quarterly Journal of the
Central States Numismatic Society



Spring-Summer 1990
Volume 38, Number 1

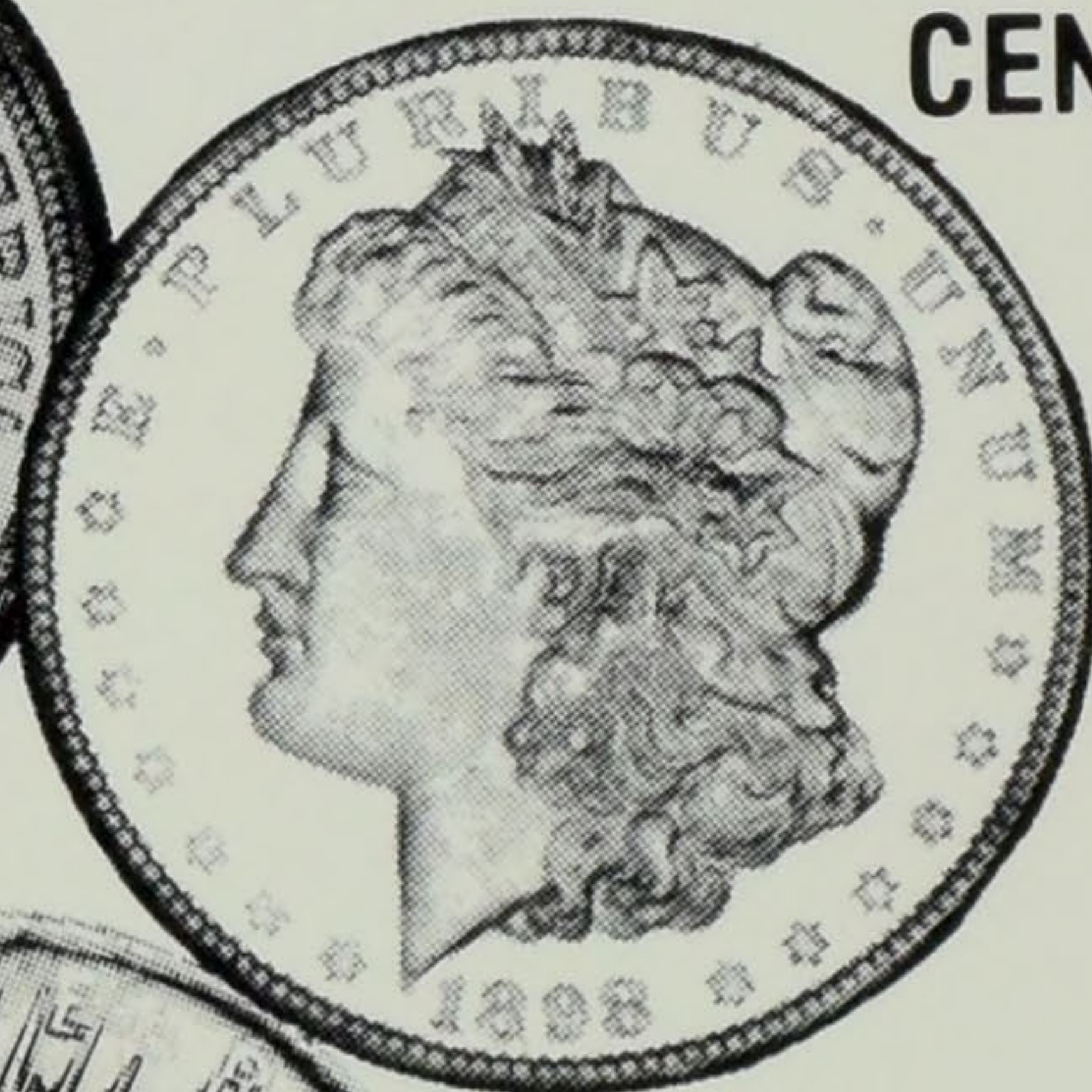
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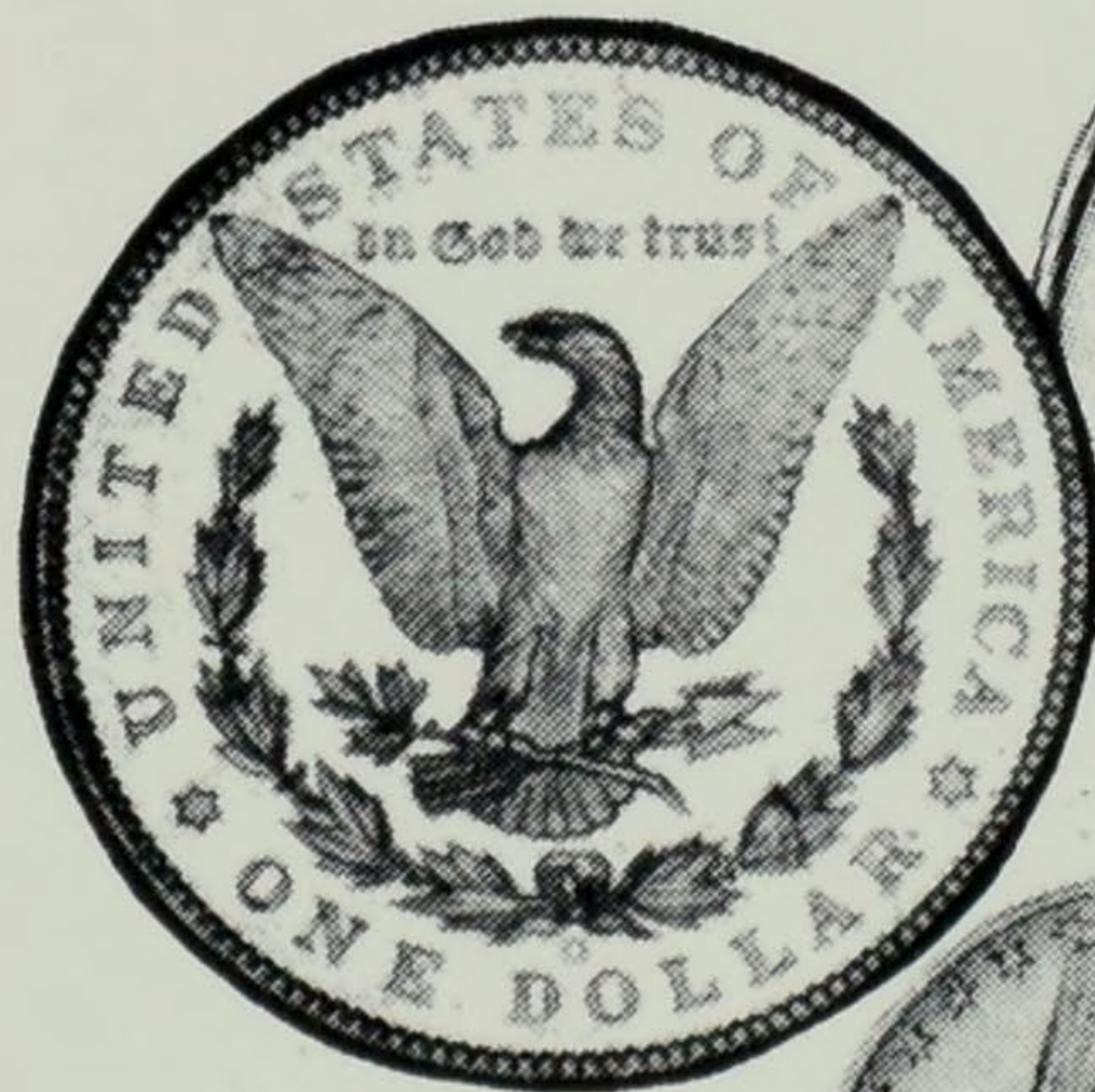
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SPRING - SUMMER, 1990

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A Message From The Secretary

Robert E. "Bob" Douglas



Time for *The Centinel* again. Thank goodness, as I am ready for warm weather, outside chores, fishing, camping, and all the other good things that are done this time of year. I guess I have had a long winter and am ready for a change.

The convention in Milwaukee was a good one! There were 375 dealer tables, a fine convention hall, and lots of people. I can't claim a fantastic convention, but most dealers I talked to felt they had a reasonably good convention. John and Nancy Wilson and their committees must be commended for a well run convention.

Everything seemed to run very smoothly throughout the weekend. Kevin Foley had the Bourse well in hand with no problems that I was aware of. I heard no complaining from any of the dealers, so Kevin must have had everything well planned. As usual there seemed to be too many meetings and various functions that I wished to attend, as I failed to do them all.

A new set of officers and a new Board was announced at the general membership meeting on Saturday of the convention. As always I am in the difficult position of welcoming a new President at the same time as wishing farewell to the old. Mike Kolman and I worked well together for the last two years, and as a result I hate to see him leave as my 'boss'. Marge Hendershott is now the first female CSNS President, and I know I can work with her, as we have done so in the Iowa Numismatic Association as well as in the coin business for a number of years.

Leonard Owen has moved up to First Vice President, and Kevin Foley has moved to Second Vice President. And, of course, yours truly has remained as Secretary - Treasurer. Our Board has made a few changes: Harry Boosel, Earl Armstrong and Don Hudson will no longer be on the Board, and will be replaced by George Beach, Dave Hendrickson and Roger Winkelhake. The returning Board members are: John Cain, Dick Grinolds, Ralph Hardman, Rich Hartzog, Kurt Krueger, Don Mark, Paul Padget, Florence Schook, Leon Thornton and John Wilson; and legal counsel Bill Mross. This group will be a great bunch to work with for the next two years, and will be dedicated to the good of the Central States Numismatic Society.

Kevin Foley announced at the Board meeting that he will no longer be able to handle the duties of Editor of *The Centinel*. Kevin has done an outstanding job in this position for the last ten years and was so recognized at the banquet on Saturday evening. Kevin will produce this issue of *The Centinel* so that the committee of Roger Winkelhake and myself can find a new candidate for the job. Please, if you know anyone who might be interested in the Editor position, contact either of us. See the job duties elsewhere in *The Centinel*.

The Board discussed the great job the ICTA has undertaken concerning absolutely necessary legislation to assist coin dealers. To assist, the Board voted to make a donation to the General Fund of the ICTA.

Other Board action of interest. — Honorary memberships were voted for: Catalina Vasquez Villalpando, Treasurer of the U. S.; Peter H. Daly, Director of the Bureau of Engraving and Printing (BEP); Ira Polikoff, Executive Assistant of Public Affairs of the BEP; and Troy Coggins, Public Affairs Officer of BEP.

On the way home from convention I stopped in Rockford, Illinois, to pick up the new CSNS computer, a Northgate. It seems the old computer was great except I ran out of hard disk storage. The new system provides much more hard disk storage (120 meg vs 19 meg), a tape back-up, and double the internal memory. As a result, we have an Hewlett-Packard HP-150 computer for sale along with a complete set of software. See details elsewhere in *The Centinel*.

I took an order for a 50th Anniversary CSNS medal at convention from a C. L. Dickerson. I thought he was a CSNS member and therefore I had his address. Wrong! Please, does anyone know Mr. Dickerson? I need his address.

Harry Tileston of Louisville, Kentucky, has been hard at work. He has the better part of the Bourse sold out for the Fall CSNS convention in Louisville. It is not too far ahead to plan your fall vacation there on October 19-21. Marilyn and I are planning to camp in the Smoky Mountains viewing the fall color the week before the convention. Plan now! See the Show Calendar for hotel details.

Ken Thompson and Mike Dwyer were in Milwaukee hawking the Spring 1991 CSNS Convention in St. Louis, Missouri. By the sound of things, the St. Louis crowd are hard at work planning another great CSNS convention.

Do you know a better address for anyone on the "Lost Members List"? Please let me know if you do. This is the most frustrating part of my job. Tracking down those members who fail to advise me of an address change.

See you at a coin convention!

Robert E. "Bob" Douglas, Secretary (319) 364-0706 10AM-5PM

Moving? Don't forget to notify the Secretary of your new address!

ADVERTISING RATES

Beginning with the SPRING, 1988, Issue, rates will be as follows:

	<i>One Issue</i>	<i>Four Issue Contract</i>
Eighth Page	\$15.00	\$ 50.00
Quarter Page	25.00	80.00
Half Page	40.00	130.00
Full Page	70.00	240.00

Deadline for copy will be February 1, May 1, August 1, and November 1.

Presidential Commentary

Marjorie Hendershott

It really is a pleasure for me to be communicating with you as President of the Central States Numismatic Society. Our recently concluded 51st Anniversary Convention in Milwaukee was ably hosted by that city's South Shore Coin Club. The dealers seemed particularly happy with the organization of the bourse area. We also had an outstanding exhibit area, and meetings and educational programs that rivaled those at any numismatic convention.

The Central States Numismatic Society is now in its second half century. We have been particularly blessed over the years in having so many dedicated people willing to give their time and energy to make this organization what it is today. I've always felt, however, that it's a sure invitation to disaster to simply stand pat and congratulate oneself. Let's not forget that there will always be room for new ideas and approaches. Every one of the members can always feel free to communicate your concerns about CSNS to me. Your inputs are not only welcome, they are vital to the future growth and continued success of CSNS. My address appears in *The Centinel* masthead, so let me hear from you if you have opinions on the affairs of *your* organization.

While I'll be serving as your first woman President, I'll certainly benefit from the solid foundation President Michael Kolman left. Mike is from a distinguished numismatic family and I know he put much effort into his just-concluded term as President.

It seems that all the work and preparation for one convention is just over and attention must be turned to the next event. Our 1990 Fall Convention will be held October 19-20-21 at the Hurstbourne Hotel and Conference Center, 9700 Bluegrass Parkway, Louisville, Kentucky. The Louisville Coin Club and the Kentucky State Numismatic Association will be our hosts. Louisville is an historic river city and has been a center of trade and commerce in the midwest since the earliest years of our country's history. These older areas have some wonderful numismatic treasures walk in at coin shows and I'm certain our convention in Louisville this October will be no exception.

Harry Tilleston will be serving as Bourse Chairman. I know that he brought bourse applications to Milwaukee and sold almost 80 booths. Since then, many more have been sold and there are only a few booths still available. If you'd like to have space at the show, Bourse Chairman Tilleston's address is: 901 Farmingham Road, Louisville, KY 40243.

Hotel reservation forms are enclosed with this issue, so be sure to make your room arrangements as soon as possible. Our members seem to be chronic late bookers for their convention hotel rooms, and I know some of you were disappointed in Milwaukee by not being able to have your first choice of hotel. Returning your reservation form today, while the matter is still fresh in your mind, will make for a more enjoyable convention experience.

Marjorie Hendershott, President

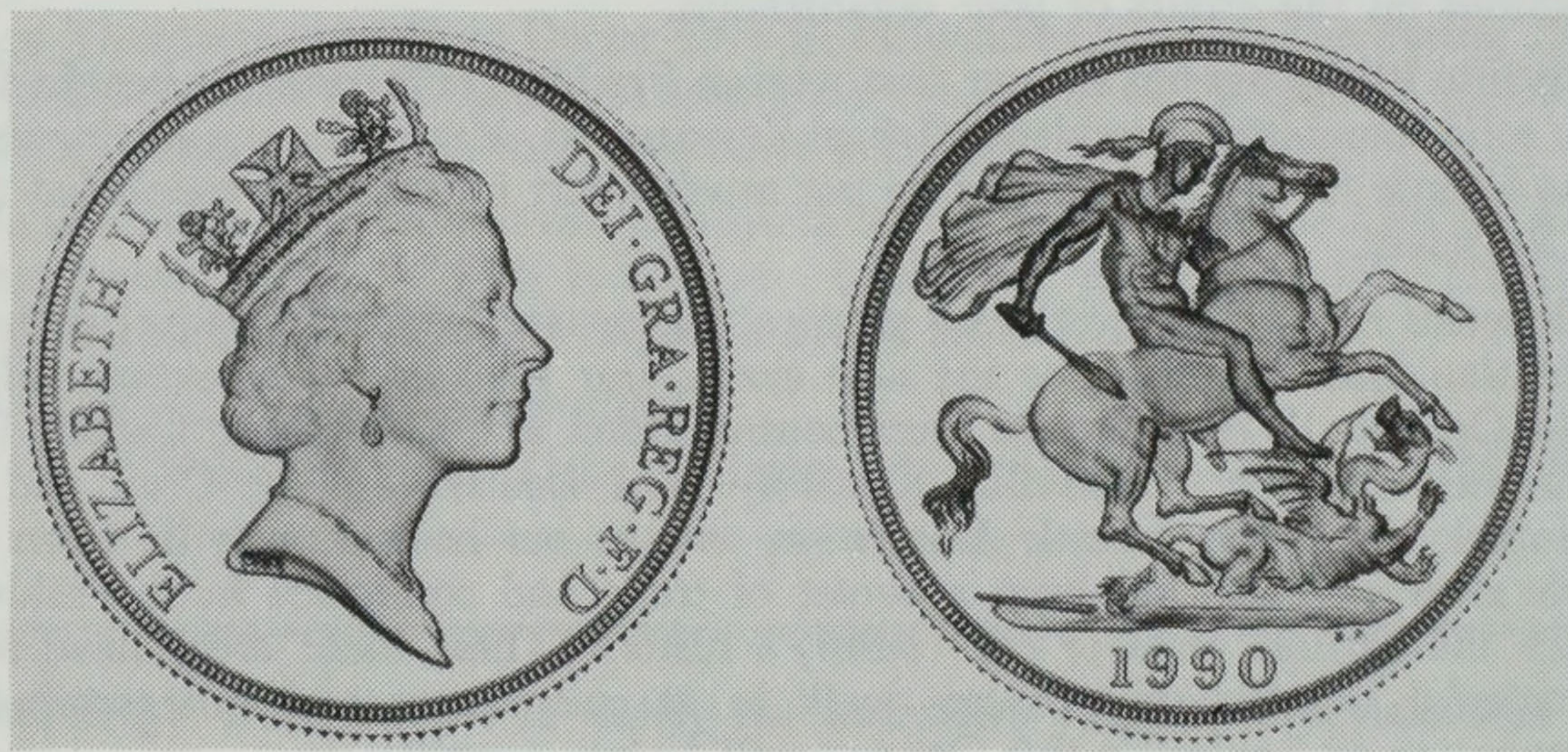
1990 United Kingdom Gold Proof Set

Heralds Return of St. George

A design that has become a legend in its own time, the classic Pistrucci engraving of St. George Slaying the Dragon, returns to the British gold Sovereign and its companion coins following the special 500th Anniversary designs featured on the 1989 series of gold proofs. The British Royal Mint has announced that the 1990 coins are now available to North American collectors in extremely limited mintages.

Struck to the most exacting frosted proof standards, only 2,500 4-Coin Sets, 7,500 3-Coin Sets, 2,000 individual Double-Sovereigns, 10,000 Sovereigns, and 10,000 Half-Sovereigns have been authorized. The Five-Pound gold proof will only be available as part of the 4-coin set and not as an individual coin. The 3-coin Gold Proof Collection comprises the Two-Pound coin or Double-Sovereign as it is often known, the Sovereign and Half-Sovereign.

The British Royal Mint's association with gold is probably longer than almost any other organization. Certainly from the 1340s gold became a regular part of Mint output with the introduction of the "noble" of Edward III. Later Edward IV (1461-1483) introduced a royal or rose-noble of ten shillings together with an "angel" featuring St. Michael with a value equivalent to the old noble of six shillings and eight pence.



1990 Gold Proof Sovereign — British Royal Mint

The Sovereign was introduced in 1489 during the reign of Henry VII. The first gold one pound coin featured the King enthroned in regal splendor (hence the name "Sovereign"). Interestingly, St. George and the dragon first appeared upon the reverse of the extremely rare "George-noble" of Henry VIII (1509-1547). However, it was not until 1817 that St. George appeared on the sovereign. It was in 1816, late in the reign of King George III, that a complete recoinage was authorized and the celebrated Italian gem engraver Benedetto Pistrucci was recruited by the then Master of the Royal Mint, William Wellesley Pole, an elder brother of the Duke of Wellington. The employment of the talented Pistrucci bore witness to the Master's intention that the Mint should stand unrivalled for the "perfect form and exquisite taste of our several coins."

Indeed, Pistrucci's engraving of St. George Slaying the Dragon which first appeared on the sovereign of 1817, has stood the test of time and the scrutiny of

generations, having been frequently used on British gold coinage, with only minor changes. The design has been featured on all gold sovereigns since 1887 and all United Kingdom gold coinage since 1893 with the notable exception of the 1986 Two-Pound coin, the 1989 sovereign and companion coins, and of course the Britannia gold bullion coin introduced in October 1987.

The obverse of the 1990 Gold Proof coins bears the Raphael Maklouf portrait of Her Majesty Queen Elizabeth II, common to all U.K. circulating coinage since January 1, 1985, together with the inscription: Elizabeth II Dei Gra. Reg. F.D. — "By the Grace of God, Queen, Defender of the Faith."

Struck in solid 22-karat gold proof (916.7 Au) with the exquisite frosted finish set against a mirror-like background, the dimensions and weights of the four coins are: Five-Pound Coin - 36.02 mm, 39.94 grams; Double-Sovereign - 28.40 mm, 15.98 grams; Sovereign - 22.05 mm, 7.98 grams; Half-Sovereign - 19.30 mm, 3.99 grams.

Both the 1990 4-Coin and 3-Coin Gold Proof Collections are offered in fine presentation cases and include a beautiful gold plated medallion and a Certificate of Authenticity. Prices of the 1990 United Kingdom Gold Proof coins are: Four-Coin Collection - \$1595 (US), \$1935 (CAN); Three-Coin Collection - \$775 (US), \$940 (CAN); Double-Sovereign - \$475 (US), \$575 (CAN); Sovereign - \$260 (US), \$315 (CAN); Half-Sovereign - \$150 (US), \$182 (CAN).

Orders and inquiries should be addressed to the British Royal Mint, P. O. Box 2570, Woodside, NY 11377-9864, (New York residents add tax please), or by calling toll-free 800-221-1215 (24 hours). Canadian collectors call 800-543-0237 (24 hours)fl Dealers call: 800-822-BRIT or 914-677-6112.

FOR SALE!

Hewlett-Packard HP-150 Computer

The CSNS Hewlett-Packard model HP-150 touch screen computer is for sale. The 10-meg Hard disk drive was the limiting factor leading to the replacement of the system. The system consists of:

HP-150 Computer with Model 46011A keyboard.

HP Model 9121 Dual 3½" floppy drives.

HP Model 9154A 10-meg Winchester Drive.

Smith-Corona L-1000 Daisey Wheel Printer.

Software with manuals for word processing, data base, and spreadsheet.

The new price for this was approx. \$7,000. On sale for \$2,000. A real bargain! The touch screen menues makes for a very user-friendly computer. Contact me for details.

ROBERT E. (BOB) DOUGLAS
68 DEVONWOOD AVENUE S W
CEDAR RAPIDS, IA 52404

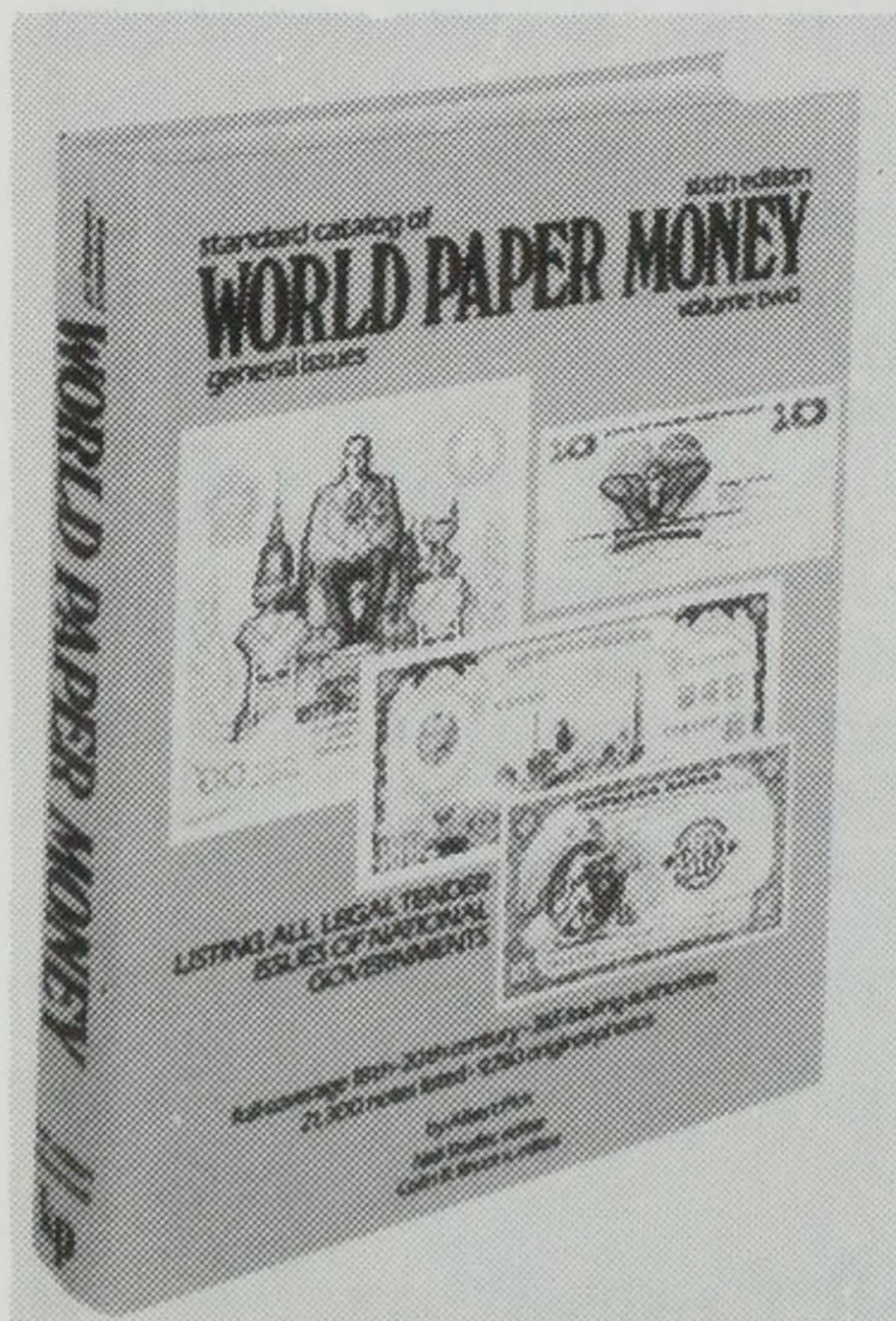
The Latest Values for General Issue World Paper Money

Now Available In Albert Pick's New Update

(Iola, WI) — It'll be much tougher to counterfeit bank notes in the future! That's just one of many new facts that have surfaced in the all new 6th edition of Albert Pick's *Standard Catalog of World Paper Money*, Vol. II, General Issues (from Krause Publications, 700 East State Street, Iola, WI 54990, \$49.00 plus \$2.50 shipping, U. S.).

"Thwarting the counterfeiting of bank notes has been a real concern since the first note was issued. This trend has escalated during the 1980s," stated Roger Case, Publisher of Krause's Numismatic Division. "And a number of govern-

ments have taken high-tech strides to suppress counterfeits. The result has been the issuance of new types of notes leading to a new generation of notes with built-in anti-counterfeiting devices for world paper money collectors to explore. But, that's only one small part of the overall scope of Pick's newest edition."



The 1136-page *Standard Catalog of World Paper Money*, 6th edition, Vol. II, General Issues remains the most comprehensive world paper money reference ever assembled. This large, attractive, hard-bound volume brings forth coverage of the many varied legal tender paper currency issues circulated by nearly 300 past and current governments of the world, from the late 1600s to the present.

The main thrust of the new 6th edition focuses on pricing. More than 21,300 notes from 265 note-issuing authorities are listed in up to three grades of preservation. And, more than 9,750 original photos are included to help accurately attribute notes. Hundreds of new types, new signature varieties and new dates of issue round out the most complete price guide ever published for world paper general issues.

Each listing is a thorough survey of the note in question. Catalog number, denomination, date (where known), color (face and back), design description, printer and valuations are all included. Each country is listed alphabetically, accompanied by a brief historical overview to parallel the development of that country's paper money system.

Helpful paper money identification tables and guides (a Standard International Numeral System, a table of Bank Note Printers, a Standard International Grading Terminology and Abbreviations Chart are among those available) pave the way for the reader to move from country to country and continent to continent with a minimum of interpretive difficulty.

"*The Standard Catalog of World Paper Money*, 6th edition, Vol. II, General Issues, brings forth the latest paper money data and values in one single, comprehensive and convenient package," Case concluded. "It should be an integral part of any world paper money collectors reference library."

MEMBERSHIP APPLICATIONS

The persons named below have applied for membership in the Society. Each applicant will become a member in 30 days, unless a written objection to his or her application is received by the Secretary-Treasurer prior to that date.

REGULAR, LIFE AND JUNIOR MEMBERSHIP

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RA6126	Lyle Eads	Paris, Kentucky
RA6127	Dave Bumbier	Wayne, Pennsylvania
RA6128	George Baschore	Wayne, Pennsylvania
RA6129	Claude Tolliver	Knoxville, Tennessee
LA503	Michael S. Riney	Louisville, Kentucky

DECEASED MEMBERS

The Board and membership of the Society join in extending our heartfelt condolences to the family and friends of the following members, who passed away recently.

R5011	Ed Ringenback	St. Louis, Missouri
L087	Matt H. Rothert	Camden, Arizona
R4425	John W. Belger, Sr.	Kansas City, Missouri
R2193	Edward J. Hilbert	Madison, New Jersey
R2976	Dr. Alexander Calder	Youngstown, Ohio
R4690	Gene Medlar	San Antonio, Texas

CSNS HONOR ROLL

The following members have attained continuous CSNS membership for the number of years shown during the period January through May, 1990.

FORTY YEARS

Lauren Benson	Davenport, Iowa
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THIRTY FIVE YEARS

Chicago Coin Club	Chicago, Illinois
J. Thomas Nolan	Loves Park, Illinois

THIRTY YEARS

Roland W. Finner	Iola, Wisconsin
Melvin T. Oas	Minneapolis, Minnesota
Don D. Squire	Canton, Michigan
Rudolph F. Meyer	St. Paul, Minnesota
C. A. Pherson	Fargo, North Dakota
Cincinnati Numismatic Association	Cincinnati, Ohio
Paul Flynn	Prarie Villiage, Kansas
Ralph D. Hardman, Jr.	Overland Park, Kansas
Betty C. Lefman	Kansas City, Missouri
Les Durant	Detroit, Michigan
Oscar H. Dodson	Urbana, Illinois
Indianapolis Coin Club, Inc.	Indianapolis, Indiana
Robert M. Jenove	Franklin Square, New York

TWENTY FIVE YEARS

J. H. Cline	Palm Harbor, Florida
Willis D. Miller	Peoria, Illinois
John G. Ross	Chicago, Illinois
Edwin R. Shapiro	Teaneck, New Jersey
W. L. (Dutch) Rohning	Kansas City, Missouri

TWENTY YEARS

St. Louis Numismatic Association	St. Louis, Missouri
Ed Hipps	Dallas, Texas
Richard J. Crosby	Pittsburgh, Pennsylvania
Alvin M. Buckholtz	Cleveland, Ohio

LOST MEMBERS — Can you help the Secretary find them?

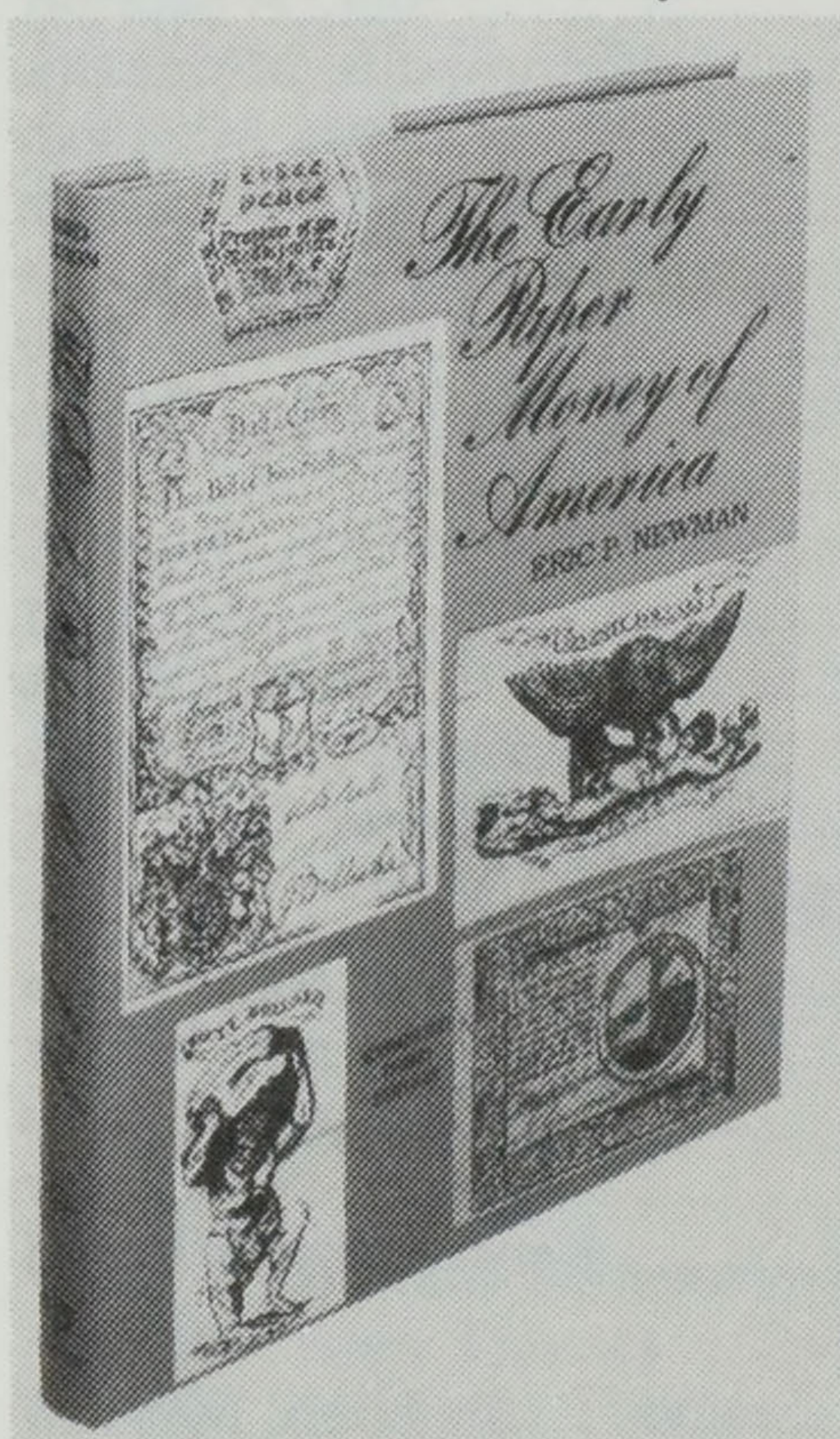
Daniel E. Fax, West Bend, WI	James J. Jelinski, Greenwich, CT
Stan Martin, Manchester, MO	Lu Riggs, Cincinnati, OH
Kevin Vencill, Baltimore, MD	J. R. Rol, Los Angeles, CA
Bill Shamhart, Wilmington, DE	Greg Fultz, Hazelwood, MO
Elba E. Shepard, Los Angeles, CA	Charles A. Harris, Jr., Pasadena, TX
Bruce Countryman, Esterville, IA	Scott A. Travers, Waltham, MA
Robert L. Schmaiz, Cincinnati, OH	Stan Martin, Manchester, MO
William E. Cook, Dublin, CA	Claud R. Wise II, Lebanon, PA
Paul E. Wiltshire, Jr., Englewood, OH	Mary E. Fannin, Great Neck, NY

New Values, New Discoveries Highlight The Early Paper Money of America, 3rd ed.

(Iola, WI) — The most recent update of America's earliest paper money is now available in a new reference catalog from Krause Publications, 700 East State Street, Iola, WI 54990.

The Early Paper Money of America, 3rd edition (\$49.95 U.S.) was compiled and written by numismatic expert Eric Newman. It has been totally revised, bringing updated values, new listings, more detail and a wealth of new and improved photographs to a publication that, in its second edition was termed by numismatic legend Walter Breen as "an epochal breakthrough — beyond question Newman's finest achievement."

Newman himself is no stranger to the numismatic spotlight. He is the only person to have been awarded both the Farran Zerbe Award from the American Numismatic Association, and the Archer M. Huntington Medal from the American Numismatic Society.



"Eric Newman is a numismatic legend in his own right," stated Roger Case, publisher of the Krause Publications Numismatic Division. "He has made the early paper money of America a life-long quest. The result was *The Early Paper Money of America*, a work Eric has been able to update twice since its initial publication.

"We are fortunate to be able to publish this third edition," continued Case. "This new edition incorporates another 15 years of research into an already sizeable body of data. Several thousand changes have been made, and they are reflected in every section of the book. The result is by far the most unique and thorough look at the early paper money of America ever compiled."

The 3rd edition coincides with the 200th anniversary of the death of Benjamin Franklin. Franklin was perhaps the single most influential force in the design and implementation of America's early paper money.

The Early Paper Money of America, 3rd edition, presents detailed sections on individual British, French and Spanish Colonies, now part of the United States; the United Colonies and the United States (1775-1777); Individual American States (1776-1788); Incorporated and Unincorporated Banks (1686-1880); and Individuals, Businesses, Organizations, Cities and Counties (1729-1800).

Three new indices head the list of additions. One covers Mottos and Emblematic Legends; a second, Printers, Engravers and Designers; and a third, Watermarks. All allow easy cross-reference.

Also included are: significant listings of previously unrecorded note and scrip issues; the newly discovered 1718-issued notes of John Law's "Mississippi Bubble"; Robert Morris' privately issued 1781-84 notes in support of the United States; current market values for thousands of notes in up to five grades of preservation; colonial currency exchange value tables are detailed; and, improvements

in the listings make it easier to distinguish between remainder, reprint, detector, proof and counterfeit specimens.

"There are also numerous rare notes presented in color for the first time," Case said. "You'll not only get explicit, one-of-a-kind photos. The in-depth detail provides a unique review of the graphic arts, paper making and printing techniques that were used in producing the earliest paper money issues of America.

"Since there has been almost 15 years between this book and the second edition," Case continued, "We feel there will be a very real desire on the part of early paper money collectors to obtain the third edition."

SHOW CALENDAR

Show Chairmen are invited to send announcements of upcoming coin shows in the Central States region. The Show Calendar is intended to assist collectors and dealers in planning their show attendance. It is also designed to aid show sponsors in avoiding date conflicts. Show dates will be listed up to 24 months in advance and show sponsors are encouraged to submit dates for future shows through December, 1991. Please include the city where the show will be held, official name of the show, show dates and location, as well as the name, address and phone number of the show or bourse chairman. Send to: Kevin Foley, P. O. Box 589, Milwaukee, WI 53201.

OMAHA, NEBRASKA — SEPTEMBER 1-2, 1990

Eighth Annual ATCO Token and Medal Show. Ramada Inn Airport, Abbott Drive and Locust Street. Steven C. Drake, P. O. Box 1003 DTS, Omaha, Nebraska 68101. (402) 571-5421

ROSEMONT, ILLINOIS — SEPTEMBER 7-9, 1990

Illinois State Numismatic Association's Annual Convention, Holiday Inn - O'Hare, 5440 North River Road. Joe DeModica, N.O.I.S.E., Inc., 5N105 Route 53, Itasca, Illinois 60143.

CINCINNATI, OHIO — SEPTEMBER 7-9, 1990

7th Annual Greater Cincinnati Numismatic Expo, Drawbridge Convention Center, I-75 and Buttermilk Pike, Ft. Mitchell, Kentucky. Paul Padgett, 2200 Victory Parkway, Cincinnati, Ohio 45206. (513) 861-5506

LENEXA KANSAS — SEPTEMBER 15-16, 1990

Johnson County Numismatic Society's Annual Coin, Stamp and Baseball Card Show. Lenexa Community Center, Pflumm Road at Santa Fe Trail Drive. Joe Scarlett, 12612 West 104th Terrace, Overland Park, Kansas 66215. (913) 492-7973

LIVONIA, MICHIGAN — SEPTEMBER 21-23, 1990

Renaissance Coin Show, Holiday Inn, 17123 North Laurel Park Drive. Fred Oliver, 813 East Bloomingdale #143, Brandon, FL 33511. (813) 684-3854

ROCKFORD, ILLINOIS — SEPTEMBER 23, 1990

Rockford Coin Club Show. Rockford Inn, 7550 East State Street. Ralph Winquist, 1004 C Street, Rockford, Illinois 61107.

MILWAUKEE, WISCONSIN — SEPTEMBER 28-29-30, 1990

Milwaukee Numismatic Society's Annual Coin Show. MECCA Convention Center, 4th and Kilbourn. MNS, P. O. Box 27185, Milwaukee, WI 53227.

SALINA, KANSAS — OCTOBER 6-7, 1990

Salina Coin Club's Annual Coin Show, VFW Hall, 1108 West Crawford. Salina Coin Club, P. O. Box 1111, Salina, Kansas 67402.

INDIANAPOLIS, INDIANA — OCTOBER 6-7, 1990

Indianapolis Coin Club Fall Coin Show. National Guard Armory, Stout Field. Jerry Lebo, P. O. Box 44337, Indianapolis, Indiana 46204. (317) 271-6621

LOUISVILLE, KENTUCKY — OCTOBER 19-20-21, 1990

Central States Numismatic Society's Fall Convention. Bluegrass Convention Center, 9700 Bluegrass Parkway. Bob Bickett, 3536 Winchester Road, Louisville, Kentucky 40207.

KANSAS CITY, MISSOURI — OCTOBER 26-28, 1990

Greater Kansas City U. S. and World Coin and Paper Money Show. Park Place Hotel, 1601 Universal Avenue. Walt Johnson, 7327 Reeds Road, Overland Park, Kansas 66204. (913) 432-4525

OMAHA, NEBRASKA — OCTOBER 27-28, 1990

Omaha Coin Club's 31st Annual Coin Show. Holiday Inn, I-80 and 72nd Street. Ralph Reeves, 1027 South 90th Street, Omaha, Nebraska 68114. (402) 393-4143

FORT WAYNE, INDIANA — OCTOBER 27-28, 1990

Old Fort Coin Club's Annual Coin and Stamp Show. Grand Wayne Convention Center. Old Fort Coin Club, P. O. Box 11051, Fort Wayne, Indiana 46855. (219) 749-2539

WAHOO, NEBRASKA — NOVEMBER 4, 1990

Wahoo Coin Show, Saunders County Fairgrounds, 635 East 1st Street. Roger Bolz, 5860 Seward Avenue, Lincoln, Nebraska 68507.

DAYTON, OHIO — NOVEMBER 2-4, 1990

Greater Dayton Area Coin Exposition, Hara Expo Center, 1001 Shiloh Springs Road. Ron Crouch, 1921 Scotch Pine Drive, Dayton, Ohio 45432. (513) 426-4232

ST. LOUIS, MISSOURI — NOVEMBER 8-11, 1990

National and World Paper Money Convention. Cervantes Convention Center, 801 Convention Plaza. Kevin Foley, P. O. Box 573, Milwaukee, Wisconsin 53201. (414) 282-2388

ST. LOUIS, MISSOURI — NOVEMBER 8-11, 1990

National Silver Dollar Convention. Cervantes Convention Center, 801 Convention Plaza. John Highfill, P. O. Box 142, Broken Arrow, Oklahoma 74014. (918) 451-0665

DEARBORN, MICHIGAN — NOVEMBER 23-25, 1990

Michigan State Numismatic Society Fall Convention, Hyatt Regency Hotel, Southfield Expressway and Michigan Avenue. Albert Bobrofsky, P. O. Box 1157, Battle Creek, Michigan 49016.

MUNCIE, INDIANA — JANUARY 20, 1991

Muncie Coin and Stamp Club's 34th Annual Coin and Stamp Show. L. A. Pittinger Student Center, Ball State University, 2000 W. University Avenue. Ray Saylor, P. O. Box 1184, Muncie, Indiana 47305. (317) 288-0371

LIVONIA, MICHIGAN — FEBRUARY 8-10, 1991

Renaissance Coin Show, Holiday Inn, 17123 North Laurel Park Drive. Fred Oliver, 813 East Bloomingdale #143, Brandon, FL 33511. (813) 684-3854

ST. LOUIS, MISSOURI — MARCH 7-10, 1991

National Gold Convention, Cervantes Convention Center, 801 Convention Plaza. Marlene Highfill, P. O. Box 142, Broken Arrow, Oklahoma 74013.

CHICAGO, ILLINOIS — MARCH 8-10, 1991

Chicago International Coin Fair, Hyatt Regency Hotel, 151 East Wacker Drive. Kevin Foley, P. O. Box 573, Milwaukee, Wisconsin 53201.

MILWAUKEE, WISCONSIN — APRIL 5-7, 1991

South Shore Coin Club's Annual Coin Show, MECCA Convention Center, 4th and Kilbourn. Robert Kruger, Bob's OK Coins, 3058 South 13th Street, Milwaukee, Wisconsin 53215.

MILWAUKEE, WISCONSIN — JUNE 28-30, 1991

MidAmerica Coin Convention, MECCA Convention Center, 4th and Kilbourn, Kevin Foley, P. O. Box 589, Milwaukee, Wisconsin 53201. (414) 282-2388

WANTED — EDITOR

***The Centinel* needs a new Editor**

If you are interested, please contact the Secretary:

ROBERT E. (BOB) DOUGLAS
68 DEVONWOOD AVENUE S W
CEDAR RAPIDS, IA 52404
(319) 364-0706

The Editor has traditionally been paid a modest stipend. In addition to producing four issues per year, the Editor is asked to attend both the Spring and Fall CSNS Conventions, for which travel and lodging expenses are reimbursed.

While experience as editor of a local coin club newsletter or similar publication would be helpful, it is not necessary. The Editor works closely by mail and phone with the printing firm for *The Centinel*, M&D Printing, of Henry, Illinois, which performs all actual production work and handles mailing for the magazine.

Numismatic Insurance

by Douglas Andrews

Introduction

Insurance probably represents one of your major annual expenditures whether you are a collector, investor or dealer, and helping you understand your purchase can bring you peace of mind to maximize your enjoyment of numismatics, whether as a hobby or as your profession.

Some aspects of insurance appear complicated at first, but read on! Insurers are proud of the products they offer, and their agents or brokers willingly answer your questions for this reason. The information presented here should provide you with the insight to make asking the right questions much easier.

Personal Insurance

Generally, the best way a collector or private investor can insure his/her holdings is through the purchase of a Scheduled (or Personal) Articles Endorsement, sometimes called a floater, which is added to a Homeowners or Tenants Package policy. Coverage provided by Homeowners and Tenants policies is very restricted, for example, to a limit of only \$200, with claims subject to a \$100 deductible. The rationale for this type of limitation is simple. Endorsements permit collectors and investors who need them to obtain enhanced coverage within their budgets, while those who do not own coins, stamps, expensive jewelry or furs avoid paying unnecessarily for insurance they do not require.

These endorsements often provide broad coverage which is on an "all risks" basis, that is, covering you for all perils of accidental, direct physical loss or damage other than those causes (such as wear and tear, war, intentional acts by the person insured), specifically listed on the endorsement. They may also include a deductible lower than the policy itself, or no deductible at all. You select the limit according to your needs, and the cost remains quite reasonable.

Many personal articles floaters and endorsements include an additional acquisitions clause automatically covering any items you buy after the policy is issued, provided you notify the company within thirty days of purchase. This feature would be a life-saver if you bought new material at a show and sustained a loss before you had an opportunity to advise your agent.

Select the policy limit on your coins with care. Buying more than you need is a waste of money, while under-insuring is inviting serious trouble for two reasons. First, a total or near-total loss would mean part of your collection is uninsured. Second, many floaters — and policies — carry a co-insurance clause which requires you to buy insurance equal to eighty or one hundred percent of the collection value, and you will be penalized if you under-insure. For example, your collection is worth \$5,000 and you decide to insure it for \$2,500, thinking your chances of being "cleaned out" are remote. Then you experience a theft of \$1,000, and with a 100 percent coinsurance requirement, find you are entitled to a settlement of only \$500. You covered yourself for only half the total value of your collection, so you recover that pro-rata amount and must absorb the other 50 percent of your loss.

Your agent or your broker will probably ask whether you own any items of great value, as policies often insure only up to a stipulated figure, \$250 as an example, unless you schedule the coin or banknote for a specific figure. You do

this simply by submitting a list to your insurer, giving a detailed description of the piece including grade and the amount of insurance you are requesting for each item.

Depending on the insurance company's individual requirements, you may be asked to submit your collection — or most valuable pieces — to a reputable dealer for an appraisal. You pay the cost of this appraisal, but it is invariably worth the price since a written evaluation would support a subsequent claim. Plan to have your appraisal — if you have one — up-dated annually to keep pace with changes in the numismatic marketplace. More about claims later.

Photographs are a practical yet relatively inexpensive method of documenting your holdings. Copies should be supplied to your insurer. You or a trusted friend can photograph your better coins quite successfully with a set of close-up lenses costing as little as \$25, or with a macro lens, and a 35 mm camera. Many amateur photographers already have this versatile equipment in their camera bags. It is advisable to sign and date the back of each picture.

Fortunately, many of our fellow numismatists keep records of their collections, from a simple hand-written list including additions and deletions to a running inventory on the owner's home computer. It is strongly recommended from an insurance standpoint that you keep some type of list and that it be as accurate and current as possible. Collectors may well find that record keeping, rather than drudgery, enhances their enjoyment of the hobby, as well as their feeling of security. The time thus invested could be priceless later, especially if a burglar comes calling late one night.

Finally, you should consider several factors relating to the cost of insuring your collection. Insurance does not come cheap, and if it were, probably you would get less in return than you bargained for, particularly in terms of service. Your hard-earned dollars spent on premiums must pay claims and expenses, and permit the insurer to turn a profit sufficient to be able to meet its future obligations. Rates vary considerably according to market conditions, the insurer's claim experience and where you live. It is not uncommon for premiums among companies to range as much as fifty percent in a given territory, so it definitely pays to compare. As with your other insurance purchases, however, it is unwise to make your decisions based on cost considerations alone, and this is where your agent, broker or company representative can use his knowledge to assist you.

Dealers

The dealer's first consideration in buying property insurance on his/her stock, furnishings, fixtures and equipment is to select the coverage best suited to his or her individual needs and budget. The smaller entrepreneur with limited stock and equipment may be adequately covered with a named perils policy which insures against losses due to specified causes only. The dealer with a full-time staff, store or thriving mail order business may look for a broader all-risks policy and find it well within his means.

Assessing accurately the amount of stock coverage needed is often like hitting a moving target because of wide fluctuations in inventory. Coinsurance penalties could reduce the amount of your recovery if a claim occurs during a peak inventory period. On the other hand, if you have bought an excessively high limit you may be over-insured for most of the year, meaning you are wasting money for insurance you can hardly ever use. One good solution to this problem is to ask your agent or broker about a reporting value form which allows you to automatically amend your coverage limit, as often as every thirty days, to keep pace

with these inventory changes. Premiums are based directly on your fluctuating stock values, thus avoiding the implications of over-insurance or under-insurance.

Most dealers are familiar with replacement cost coverage, but there are several other optional endorsements of particular interest. Coverage for customer's goods including those on consignment, loan or layaway would compensate you and your client, without applying a test for legal liability, because his property is included in an extended definition of your stock. Second, ask your broker to what extent you are covered for stock away from your premises, including unnamed locations such as shows and conventions, goods in transit, and for newly-acquired stock. It would be a sad (and costly) experience indeed to learn too late that you cannot recover for the theft that occurred during your last business trip.

Third, many policies may exclude flood, earthquake, vandalism and even sewer back-up. It is wise to ask for quotations if any of these perils is a recurring problem in your area. Finally, the money you invested in tenant improvements when you moved into your leased premises could be lost in the event of a fire or tornado, and some of us mistakenly assume that our landlord will foot the bill for components in your space such as false ceilings, lighting, partition walls and floor coverings. Your lease obligations have a direct bearing on how much insurance you need. Simply put, your stock is your livelihood, and there are several points you should address with your broker in this regard:

1. Can I set dates convenient to me for taking inventory, if required by the underwriter?
2. What records must I produce (A) to obtain insurance (B) to file a claim?
3. How often must I file with the insurer records of receipts and sales, if the policy so requires?
4. Over what value level must I schedule, and is the insurer flexible on this point?
5. What discounts are available for existing/contemplated alarm systems, safes or vaults, and watchmen? Examine the cost implications carefully.
6. What co-insurance, deductible or limiting clauses may apply to my claim?
7. What coverage is afforded for newly-acquired stock?
8. What is the extent of off-premises coverage?
9. Are there any territorial restrictions, such as for overseas countries that I am likely to travel to on business?
10. Last, but certainly not least, what insurance can we afford? After you have decided what to buy, remember to discuss any deferred or lower priority coverage with your agent or broker at renewal time, or earlier if your needs change.

Extra Expense riders can cover you for the additional costs required to keep your doors open for business following a loss. The two most popular business interruption policies differ mainly in the definition of indemnity. Gross earnings coverage ceases when you start up again, while the Profits form pays for losses until your business fully recovers from the effects of its closure. Endorsements may be selected to exclude certain expenses from the calculation of your loss, thereby reducing your premium.

There are numerous "package" crime policies on the market which combine several types of coverage such as safe or stock burglary, inside or outside robbery. The advantage of these crime forms is that they can be tailored to your indi-

vidual needs, often allowing you to buy only what you require. One particular kind of crime coverage is the fidelity bond which protects the dealer against dishonest acts of his/her employees.

Liability coverage for dealers must be a top priority in our current litigation environment. Hardly a day goes by without hearing of another case where some enterprise or professional person has been forced out of business owing to a devastating lawsuit. Ironically, some of these horror stories involve people who have successfully defended civil actions, but have had to close their doors because of the staggering defense costs of standing up for themselves.

With few restrictions, the majority of liability policies will pay for the expense of investigating and defending lawsuits in addition to the judgment, if any. Your agent will likely have a number of suggestions concerning endorsements or extensions to your basic liability policy, and these may include professional, contractual, employers', personal injury, bailee, tenant legal liability, products and completed operations, non-owned automobiles, wrongful dismissal and umbrella liability. Likely not all these coverages apply to you, but your insurance representative should be asked to consider them in his recommendations, particularly if he/she is not thoroughly familiar with your business.

Clubs, Associations and Show Organizers

For coin clubs and convention promoters, the basic insurance requirement is broad liability coverage, since the organizer rarely has substantial equipment and other assets which need protection, but is frequently exposed to potential claims from the public visiting their shows. Take, for example, the collector who falls on the bourse floor on the way to a dealer's table, or while admiring the exhibits. The hotel, convention facility or other site likely has insurance for this sort of accident, so why worry? The establishment's own policy protects the building owner, but rarely if ever extends to the user or leasee of their premises, who may be vicariously or statutorily liable. Show organizers are nearly always on their own respecting insurance, and whether or not the leasing agreement with the owner stipulates that the promoter must have his own liability insurance, he is usually unprotected without it.

Coverage is also highly desirable to protect against liability due to false arrest, detention, libel and slander. Again, an illustration of the actual risks involved may be useful. The club holding a coin show hires a security firm to patrol the bourse floor, and they arrest a suspected shoplifter accused of stealing a scarce mint state gold piece from a dealer's open display case. The criminal charge is eventually tossed out of court on a technicality and suit is brought against the security guard and his employer, and the host club, claiming false arrest and demanding a huge sum of money for damaging his character. The club, and possibly its officers, are faced with a crippling potential loss and, as in the previous example, they may be faced with severe financial hardships arising from both the judgment and the enormous costs of legal defense. Although the security firm may be found partly liable, its insurer will defend its client only, leaving the club to fend for itself — unless it has insurance.

Show organizers will likely want to look closely at several optional coverages available including personal injury, contractual, professional and tenant legal liability, and possibly umbrella liability. Fidelity bonds on employees may be worthwhile for commercial exhibition organizers. Property and crime coverages are described elsewhere but are often best considered beside the organization's other insurance priorities.

Finally, cancellation coverage may be a sound investment for commercial or large association shows and conventions. "The show must go on" is a noble idea (remember the 1987 Milwaukee ANA?), but circumstances beyond the organizer's control may intervene, such as fire or flood in the exhibition premises, or strike. The terms of cancellation insurance vary considerably, and they should be fully explained to you in advance.

"I want to report a break-in . . ."

In the 1980s those fateful words are repeated almost countless times each day to agents, brokers, insurers and adjusters throughout America, and trends in property crime statistics show no improvement in sight. No devoted dealer, collector or investor wants a loss, but you have high expectations of service when one does occur. A look at the claim process will assist you in understanding the steps and how your settlement can be facilitated.

Your call to the agent, broker or company results in an initial confirmation of basic coverage and loss details, and usually assignment of an adjuster to deal with you. The sooner your notification occurs the better. The adjuster will often ask for either a straight-forward report or statement concerning your burglary, fire, etc., and may request that this document be given under oath in some circumstances.

For you this is a time of great anguish. You have just lost your stock in trade or collection that you worked hard to assemble, and understanding and perseverance on both sides helps considerably. If you have suffered a theft, burglary or robbery you should now report the incident to the police if you have not already done so, and this is often a policy requirement. You should provide the adjuster with as much documentation as possible concerning your loss, such as receipts (if you have them), photographs, inventory or collection list, copies of appraisals if the insurer does not already have them, and certificates of authenticity/grade.

It is the adjuster's responsibility to ask for items which will assist in confirming your loss, but the onus of proof falls squarely on the policyholder. Delays can result when the insured person has difficulty in producing reasonably adequate verification concerning what is missing or damaged. The adjuster's attitude should be helpful, and if you are in doubt regarding what your insurer needs — make sure you ask. Circumstances vary, but hopefully your pre-loss planning has allowed you to anticipate these requests, and respond accordingly. You wouldn't want to be trying to look up old records instead of planning acquisitions of replacement material with the date of a major show rapidly approaching.

Your claim is presented to the insurer on a document supplied to you called either a Proof of Loss or Certificate of Satisfaction, depending on the jurisdiction, although it may be unnecessary on minor losses. The claim is then payable within a period stipulated under your Insurance Act, or it may be rejected for lack of sufficient proof, although this is rare if there has been a meeting of the minds between policyholder and adjuster.

Once the claim is paid, the insurance company is generally entitled to your coins if they are subsequently recovered, unless there are arrangements to the contrary, and you are frequently given the opportunity to decide whether to take this salvage, or to pass and keep the settlement monies. Problems can occasionally crop up, but the vast majority of claims are settled uneventfully in this manner.

Conclusion

A sound decision in purchasing insurance will depend largely on the knowledge and experience of your agent or broker. Find one you can trust from previous experience, or ask one of your friends. Start with the full menu of coverage options, then choose; do not try to select from limited alternatives because you risk overlooking some coverage which you may later find out the hard way that you badly needed. Understand at the outset what you are covered for, and what losses would not be insured.

Finally, when your policy arrives, read it; rather than avoiding it. Ask yourself: are you insured against all the risks you specified?, are the coverage amounts accurate?, and do these limits adequately cover you? If you see something you don't understand — ask. Answering your questions is an important part of every insurance professional's job.

Biography

J. D. (Doug) Andrews was born in Toronto and graduated from McMaster University with a degree in Social Sciences. He holds a diploma in Business Management from the American Management Association, and has worked as an independent insurance adjuster for fifteen years in Canada and the United States. He is currently Toronto Branch Manager for Morden & Helwig Limited, Canada's largest adjusting company. An avid collector since 1960, his numismatic interests include Canada, the United States and Russia. He is a member of ANA, CNA, ESNA and Central States Numismatic Society.

While you are at the South Shore Coin Club Show plan to attend the

National Postcard Collector Convention

Friday and Saturday

April 5 and 6, 1991

10 a.m. to 8 p.m.

MECCA Convention Center

Milwaukee, WI

Admission: \$3.50 one day - \$5.00 both days - FREE to subscribers of



Questions regarding the convention should be directed to Maggie Jones at:

National Postcard Collector Convention

P.O. Box 337 • Iola, WI 54945

(715) 445-5000

The Noble Metals — And Man's Noble Efforts To Find Them

by Robert Kutcher

Man's never ending search for gold and silver for his money and adornments, even from very ancient times, has been a cohesive force in the developing science of Geology. But yet, with all of man's greed in economic motivations that these beautiful noble metals offered, the secret workings of this very essential earth science has been quite late in its full development. Until modern times this subject has been shrouded in misconception, myth and magic. Many of the various errors in the ancient scholars postulations about the earth's geologic mysteries have even persisted into this century. The very first scientific observations on mining and minerology were not published until the late 16th century. And, if was not until modern industries great demand for all of the useful minerals, as well as for gold and silver for our much needed coins that geology came into its own.

One of the more familiar Greek myths about precious metals held that the sands of the river Pactolus in ancient Lydia, where the first coins were struck, were turned to gold when King Midus bathed there to rid himself of the golden touch. The fable states that as the curse faded, some of the river's sand was changed to electrum, and as it weakened even further, some was made into silver. While this fable did not follow the more accepted Greek thoughts on metals and their origins, it did a good job of explaining the wealth of these precious metals in their native state in that particular river. The Greeks "knew" that all of the minerals were like all of the animals and all of the vegetation, they were all living matter that grew and propagated themselves in the earth's inner self. And, so believing, they reasoned that if a particular source of gold, silver or copper began to fail, just leave it alone for a while and it would regenerate itself.

The fourth Century B. C. E. Greek philosopher, Aristotle, wrote: "Nature always strives after the better." And thus it was "known" that minerals, like men, were constantly changing themselves for the better. Like lead to silver and silver to gold if they were but left long enough to mature. These "facts" were arrived at when it was shown that galena, the main lead ore, always contained some silver and that the silver ores and the natural occurring electrum always had varying amounts of gold. So it was a very natural conclusion that the lead was transforming to silver and that the silver was maturing into gold.

The ancient astrologers were responsible for much misinformation about the minerals and geology also. They contended that each of the seven known metals were directly influenced by one or more of the heavenly bodies. The characteristics of each of these metals were ascribed to the celestial body that most resembled it. Of course these celestial bodies were "known" to revolve around the earth and in turn, they were closely identified with their own individual god or goddess. Iron, the metal of weapons and war, was said to be influenced by the red planet Mars, which was so named for the god of war. When iron was left too long unprotected, it turned red like the planet Mars, and so too the association.

The dense and dull metal lead was likened to Saturn, the slowest and most sluggish of the planets. The god Saturn was associated with the seed and sowing, and as lead was believed to be the seed material for silver, it too was a good

association. Quicksilver was of course linked to Mercury, the swift messenger of the gods, and Mercury was also the swiftest of the planets in its race around the earth. Gold was tied to the sun, as they were both bright, yellow and warm, and too, the very best of the celestial bodies. Silver was called the metal of the moon for its cool soft luster was like moon light and being the second most desired metal, it was like the moon, the second best of the heavenly bodies.

Aristotle in all of his wisdom, attributed the whole make up of the earth to the powers of the sun. He held that the rays of the sun penetrated the earth's surface where it was stored and made possible the creation of metals, minerals, various kinds of stones and new combinations of the elements that were always coming to light. For was it not the sun's stored heat and energy that brought up these new things from the bowels of the mountains in the molten lava from the volcanos? It is little wonder that Aristotle's doctrine was so widely accepted for almost two thousand years and was even supported by alter intellectuals like Roger Bacon and Saint Thomas Aquinas. However, a more modern version of these earlier views was written in 1527 by the German metallurgist Ulrich Ruhlein von Calbe: "Every metallic ore receives a special influence from its own particular planet. Thus gold is of the Sun or its influence, silver of the Moon, tin of Jupiter . . ." And so the myths were perpetuated.

The Alchemists too perpetuated myths and postulated new ones about the earth and its minerals. Their quest for gold from base metals is legend and can even conjure up visions of wretched individuals bending over steamy caldrons of their molden chemicals in our minds today. Their labors did, however, pave the way for the modern science of chemistry. Many of these early practitioners were nothing but charlatans dedicated to only fooling their patrons, while others were nothing more than half witted magicians who professed superstitions, exotic potions and the occult. But a few of these alchemists were truly the first practitioners of the scientific methods, who arrived at their principles and theorems through true laboratory experiments and patient trial and error.

A Swiss alchemist even found a good remedy for syphilis when he was experimenting with quicksilver. Johann Bottger of 18th Century Dresden, when working to find something to melt his metals in, came across a porcelain that was so fine it has ever since been identified as Dresden China. Another German discovered instead of gold, crystalline antimony, which is used for making metallic alloys like pewter, type metal and babbitt metal that is used for bearings. One very wise alchemist conceded on his deathbed: "To make gold, one must first start with gold."

While the earliest metal worked by humans was undoubtedly gold, followed closely by native silver, copper and tin, the earliest miners were not looking for metals at all. Stone Age mining engineers followed thin veins of flint seams from their outcroppings on the surface to depths of more than ten meters. Stone Age mining for flint is well exemplified at a number of locations in Europe, the most notable is perhaps at Grimes Graves in England. The object of all such mining was to obtain nodules of flint of the most suitable type for making their implements, like axe-heads, knives, borers, and arrow or spear points. At Spiennes, in Belguim, shafts occur to a depth of twelve meters, where the sixth layer of flint from the surface was found to be the most desirable.

The earliest method of obtaining supplies of metals was by washing alluvial deposits, and such workings are preserved only in exceptional circumstances. Some workings for native gold are evident in Egypt from as early as five thousand years before the Christian era. The first native copper workings in the Mid-

East are almost as early, followed by the annealing of native copper about forty-two hundred B. C. E. The discovery of the reduction of oxide and sulfide ores, and of melting and casting copper occurred sometime between three and four thousand years B. C. E. But, no doubt many centuries elapsed between the first working of alluvial ores and the development of underground mining to extract these ores from their original positions in lodes. However, even within the limits of the Bronze Age, great advances were made in these areas. But, what was learned by one was not recorded to help others later, and so the process was slow.

Europe was not the only place where under ground mines were worked very early in the human development. In China early people used primitive stone tools that came from one or two meters below the surface, and were worked with deer horn picks, much like the flint miners of Europe. But lacking the superior flint that was used by primitive people elsewhere in the world, the earliest inhabitants of China resorted to chert and quartz for their implements. These stones are much more difficult than flint to shape into a sharp cutting tool and so cultural evolution of these people were held up until the flint was discovered just below the surface and mined. Archaeology in China is still in its infancy, but fairly modern type foundries for working bronze in the 16th Century B. C. E. were excavated there in 1950. Also found, dating from about this period, were massive bronze ceremonial ax heads and large bronze vessels of many shapes and uses that are very ornately decorated and signed with hallmarks. Many of these vessels resemble very closely their Neolithic antecedent form or shape. It is well known by the numismatists who specialize in Far Eastern coinages that China was using "Knife Money" or "Chi Tao," cast bronze pieces as early as twelve hundred B. C. E., well before the Greek struck coins.

In the new world too, mining was carried out rather early, however, not as early as elsewhere in the world. The natives of North and South America used flint from mines for their tools. Pipestone, a pinkish argillaceous stone from what is now Minnesota, was mined and used by most of the North American Indians for their carved tobacco pipes in more recent times. Prehistoric coal mining by American Indians is also known to have occurred, and as long as 1,500 years ago, early Indian metal smiths in Central and South America had developed a remarkably sophisticated technique for making objects consisting mostly of copper appear to be made of gold. This was accomplished by casting an object of a gold copper alloy and leaching out the surface copper with acids and burnishing the gold rich surface. This was a skill that the ancient alchemists would have envied had they stumbled upon it. Even more striking, it was more than eleven centuries ago that the Pre-Columbian Indians of Ecuador were working their plentiful platinum supplies. A number of platinum-sheathed gold objects have been found that were developed by these people. So it is known that these people were miners as well as accomplished metal smiths of the first order.

Platinum appears in but a few ancient decorative pieces from the East, and it is thought that it was simply mistaken for a type of silver when found. A small strip of hammered platinum was set into a gold and silver box from Thebes from about the Seventh Century B. C. E., and some flecks of platinum do appear in other Egyptian gold pieces dating back to fourteen hundred B. C. E. Thus it seems that the Indian natives of the Choco region of the Americas were really the first people to mine and work platinum as such on a larger scale. Spanish conquistadors settled in this region of Choco in the late 1600s and began to sift the sands of the rivers for the plentiful deposits of gold. To their annoyance these small grains of gray-white metal continually settled out with the gold,

these panners were then the first to name the metal. The Spanish referred to these tiny pieces as "Platina," a derogatory diminutive meaning "little silver." The local Indians had for many years tossed the gray metal back into the rivers where they hoped it would "ripen" to gold. Sir Charles Wood, a British metallurgist, took a sample of this New World metal back to England in 1741 in hopes of finding a commercial use for it. Even his attempts to melt the metal failed and he concluded that it could only be used to coat the mirrors of telescopes or used for shot in guns or packed in small bags for clock weights.

Platinum had already been put to one very highly profitable use by New World Spanish counterfeiters. Since 1730, coins made from this very heavy metal had been gilded and passed as pure gold. By 1763, colonial escudos and doubloons and even ingots had been made from platinum and coated with gold by workers in the New World mints. To stem this practice Spain banned the export of platinum and its use and ordered all the bogus coins thrown into the sea. Even though platinum had provided Spain with nothing but trouble, King Charles III was intrigued with this new metal and launched a scientific search for a suitable use for it, and for the mountains of this unwanted metal ore in their new colonies. He even offered a generous retainer to anyone who would study the metal, as well as to supply them with all that they wanted of the metal for their experiments.

Two Frenchmen responded to the offer, Pierre Macquer, a physician, and an apothecary named Antoine Baume. The two began by trying to melt a small sample of the metal in a furnace used for firing porcelain. After five days in the small furnace, which was capable of temperatures of about 1400° F., the crucible holding the metal had disintegrated, but the sample of platinum remained unchanged. In 1774, Antoine Laurent Lavoisier, the father of modern chemistry, obtained the largest burning glass in Paris. The carriage-mounted instrument was the size of a small building and had a ten foot focal length and a four foot wide lens. The glass had already liquefied iron, which has a melting point of 2797° F. However, Lavoisier's grains of platinum in this melting pot did nothing but bubble and fume and still resisted melting.

Later that same year, Joseph Priestly isolated oxygen and showed it to cause fire to burn hotter. In April of 1782, Lavoisier, who had already lost some of his teeth in an experiment with oxygen and fire, staged a dramatic experiment. He propelled a small stream of oxygen into a piece of charcoal, hollowed out to hold a chunk of platinum, then set it aflame. Then for the first time in the Old World, the platinum melted completely as the temperature achieved was above the melting point of platinum, 3216° F.

Over a period of time, all five of the platinum family metals were isolated by a succession of chemists, physicists and metallurgists. A brilliant young French physics professor, Pierre Francois Chabaneau, working at the Spanish University, succeeded in producing a cube of platinum that measured four inches on a side and weighed an astonishing 51 pounds. This piece of metal, however, became nothing more than a delightful curior for friends to try to pick up. In 1802, a London physician who turned metallurgist, William Hyde Wollaston, discovered an entirely new silvery white metal from the platinum ore. He named the new metal palladium after the minor asteroid Pallas, which had been discovered that same year. Wollaston suspected other minerals in the ore and he succeeded in isolating yet another metal. He called the new element rhodium, from the Greek word "rhodon" meaning "rose," the color of the solutions of its salts.

A colleague and collaborator of Wollaston, the chemist Smithson Tennant, in

1803, detected two more new metals in this group. He called one iridium, after Iris, the Greek goddess of the rainbow, for the striking variety of colors which it gives off while dissolving in hydrochloric acid. Tennant also extracted a volatile, colorless oxide that gave off very strong and unpleasant fumes. He named this discovery osmium, from the Greek word meaning "smell." Osmium is the heaviest metal known in stable form, with a specific gravity of 22.48, and a cubic foot of it weighs over three quarters of a ton. Osmium also has the highest melting point of the platinum family at 4892° F. The fifth and last of the platinum family, and the most difficult to isolate, was discovered by the eminent Estonian chemist Karl Karlovitch Klaus. His discovery was 42 years after Tennant's last discovery. This new metal was called by Klaus, ruthenium after Ruthenia, the ancient name for Russia.

In 1828, Tsar Nicholas of Imperial Russia, found a new use for the new bonanza of platinum found in the Ural Mountains. He minted hundreds of thousands of platinum coins, against the advice of all of his advisors. Thus, during the next eighteen years, price instability, counterfeiting and lack of demand plagued the coins, and in 1846 they were withdrawn from circulation. Almost a half a million troy ounces of platinum had been used in this effort to make platinum a medium of exchange comparable to gold. But like the dying alchemist said, "To make gold, you must first start with gold."

What Have You Done for Coin Collecting?

by Steven C. Drake

I would like to ask you, what have you done for the coin collecting hobby lately? You say you have just purchased a coin to fill another hole in your coin album. Well, the hobby of coin collecting is more than just plugging holes in an album.

A coin collector should take part in the hobby by becoming an *active* member of a coin club. I have been around people where they bragged they have been a member for several years. But some of these people seldom hold office, head a committee, or work on a club activity. Yet these are the same people first in line for door prizes and refreshments. Also, they are the first in line to complain if something does not go their way. A person will enjoy the hobby much more by helping with the club's activities. Working with others on the coin club activities is what makes coin collecting fun.

You say there is no club close to where you live, and not many collectors around. Well, you can take an active interest in regional and national clubs. These clubs usually have annual convention that need people to help organize. These conventions are a great place to learn more about the hobby, besides buying and selling coins, there are usually educational programs offered.

You say you cannot go to the conventions because of finances, distance, or work, so why join these clubs? Well, these clubs have club bulletins that need people to provide information and articles. You do not have to be a scholar to write an article, most editors of bulletins are happy to receive any article, even if you just write about your latest find out of pocket change.

The next time someone asks you what is so great about coin collecting, tell them about the many activities, not just plugging a hole.

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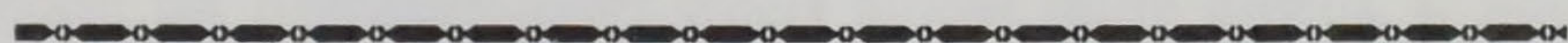
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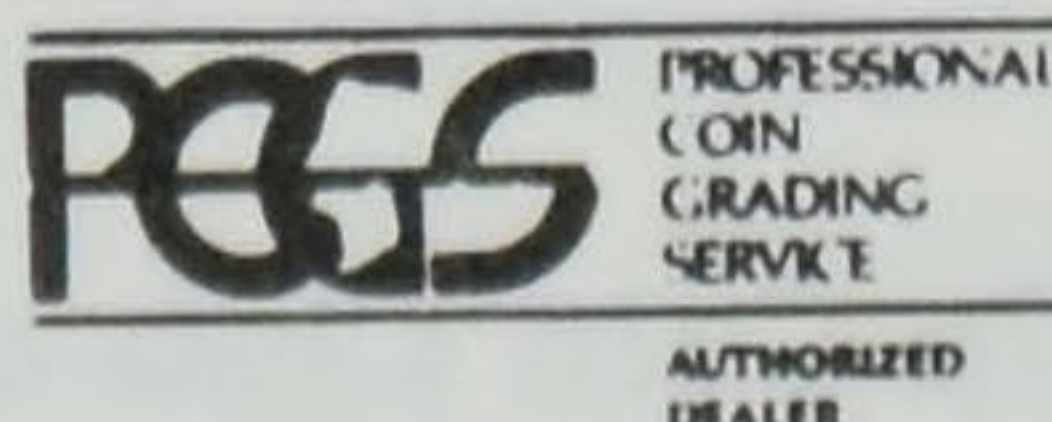


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Numismatic Travels

by Kevin Foley

If you are at the stage of your life where you consider yourself a serious numismatist, whether as a hobbyist or a professional, you very likely have at least several credit cards. Since numismatics is hardly a field for the financially strapped, chances are your income level is what most people would regard as comfortable and the credit limit on your credit cards corresponds to your above average financial standing.

Credit card fraud is a growing concern within the credit industry and if recent trends continue it is likely to become even more of a problem in the future. While virtually everyone takes care not to lose or misplace a credit card, this is only the most obvious way one can be victimized by unauthorized charges.

Credit card fraud is now in itself a big business. Professional criminals make very comfortable livings victimizing others with their increasingly sophisticated techniques. Using a lost or stolen card is one of the oldest avenues to tap another's credit. Some more recent developments are more difficult to protect against.

Some months ago I stayed at the Airport Marriott in Los Angeles. Like many other fine hotels the Marriott offers "Express Checkout" service to its guests. On your departure morning a bill with your credit card receipt is placed under the door. Rather than waiting in line at a potentially busy front desk a guest can simply call the front desk, confirm that the bill is correct and then depart without ever actually visiting the front desk in person. On this particular Marriott stay something about the bill caught my eye, however. The number of my credit card had been obliterated from the account record. When I asked a hotel employee they were quite frank in telling me that this was to protect guests' credit card numbers from falling into the hands of those who might misuse them.

All one needs to place telephone orders for merchandise is the name and credit card number of a legitimate account holder. Fraudulently ordered merchandise is then shipped to an address which has been temporarily rented to be the receiving point for numerous such orders placed using dozens, if not hundreds, of illicitly obtained credit card account numbers.

Some credit card companies have begun to protect themselves against this type of fraud by only shipping merchandise to the same address that an account holder is billed at. This defense, however, depends upon the merchant to verify that an authorized address is actually being used.

Your credit card number is almost as good to the fraud artist as the card itself and should never be revealed to someone unless you are absolutely certain you are engaged in a bonafide transaction. One technique employed to obtain card numbers is to simply call an individual, inform them that they've won some type of contest, and then ask for their credit card number and expiration date to verify their identity. A good rule of thumb to follow is to never give out a credit card account number over the phone unless you are the one to initiate the call. When you receive a call you can never be certain who is really on the other end.

An even more insidious technique employed of late is one where the criminal relies not just upon unauthorized use of your credit card account number, but of your whole credit history. Utilizing the services of a cooperating merchant, the fraud artist simply runs a credit check on the victim and in so doing obtains

his credit history, replete with social security number, address history, credit card account numbers and credit limits. He then applies for credit in your name, but using a new address, which you recently "moved" to. Since your credit history is clean, the new account applications are granted, healthy bills are run up on "your" accounts and you don't even have any idea the scam has been used until you are contacted about your delinquent accounts or you yourself apply for credit legitimately and are turned down because of your newly acquired bad payment history.

There is something you can do to protect yourself against this kind of scam. Contact your local credit bureau in writing and insist that they place a notation in your credit files that new credit should be granted only if the credit grantor first contacts you at a specific address or telephone number to verify that you have in fact applied for credit.

Credit card fraud can be a real headache to be victimized by. While the direct victim may not ultimately be personally responsible for payment of the fraudulently incurred charges, indirectly, we all pay, through higher credit card membership fees and higher prices legitimate merchants must charge to make up for necessarily higher credit card company fees charged to them as a result of growing fraud problems. You can help minimize the possibility of being victimized by credit card fraud by following a few simple procedures:

1. Always obtain and destroy the carbons bearing your credit card number after completing a credit card transaction.
2. Never give a credit card number out over the phone unless you have initiated the transaction and you are certain of whom you are dealing with.
3. Do not give your telephone number on a credit card slip. While some merchants ask for this, both VISA and Mastercard prohibit their merchants from making this a condition of accepting one of their cards. Rather than engaging in an exchange of words with sales clerks over the issue, I simply make a number up to satisfy this request.
4. Be careful to whom you give your social security number and be certain that anyone you in fact divulge it to has a legitimate need to have it. It is an important key to your credit history and can be utilized to fraudulently obtain credit in your name by an unauthorized person.



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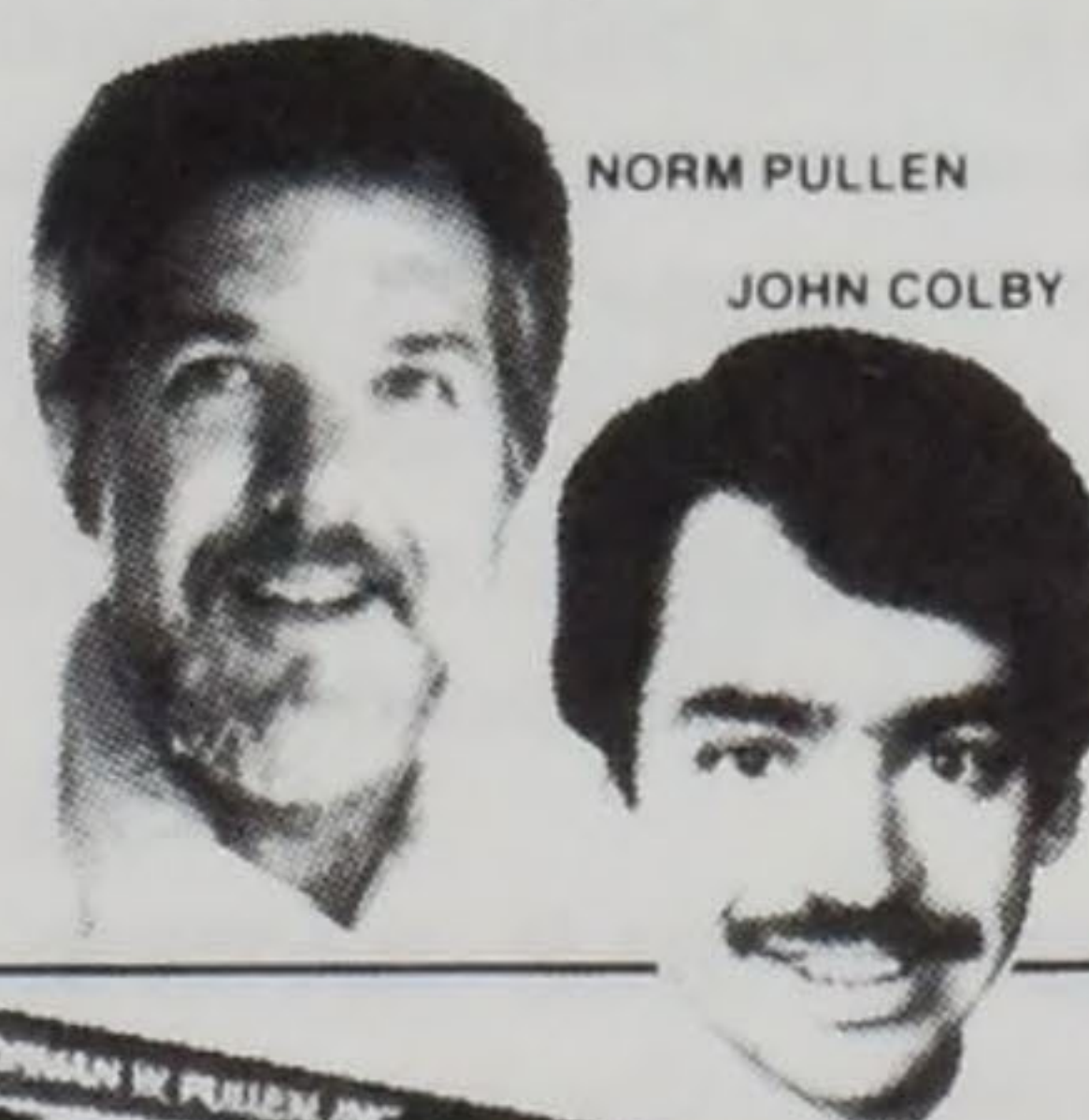
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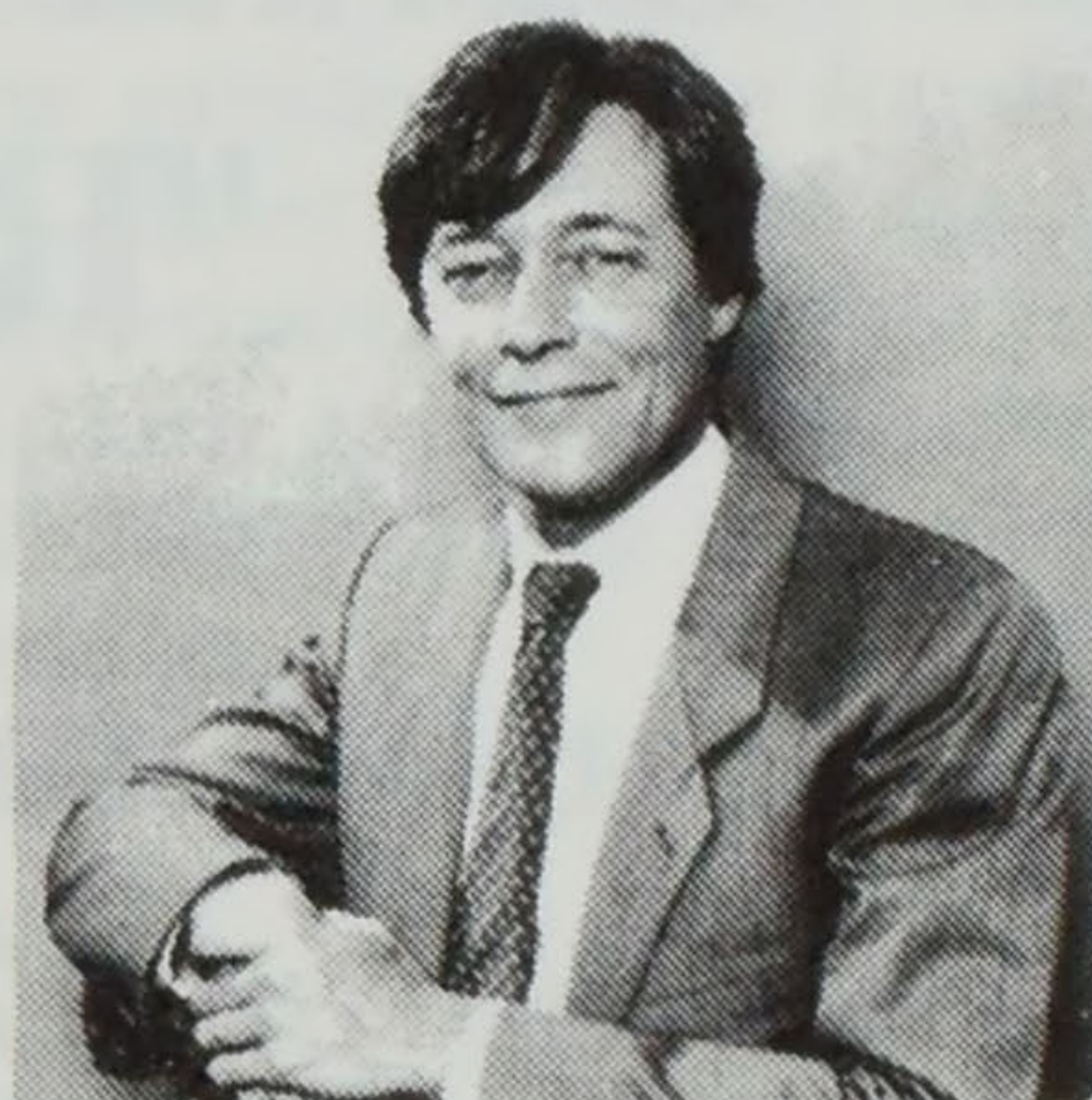
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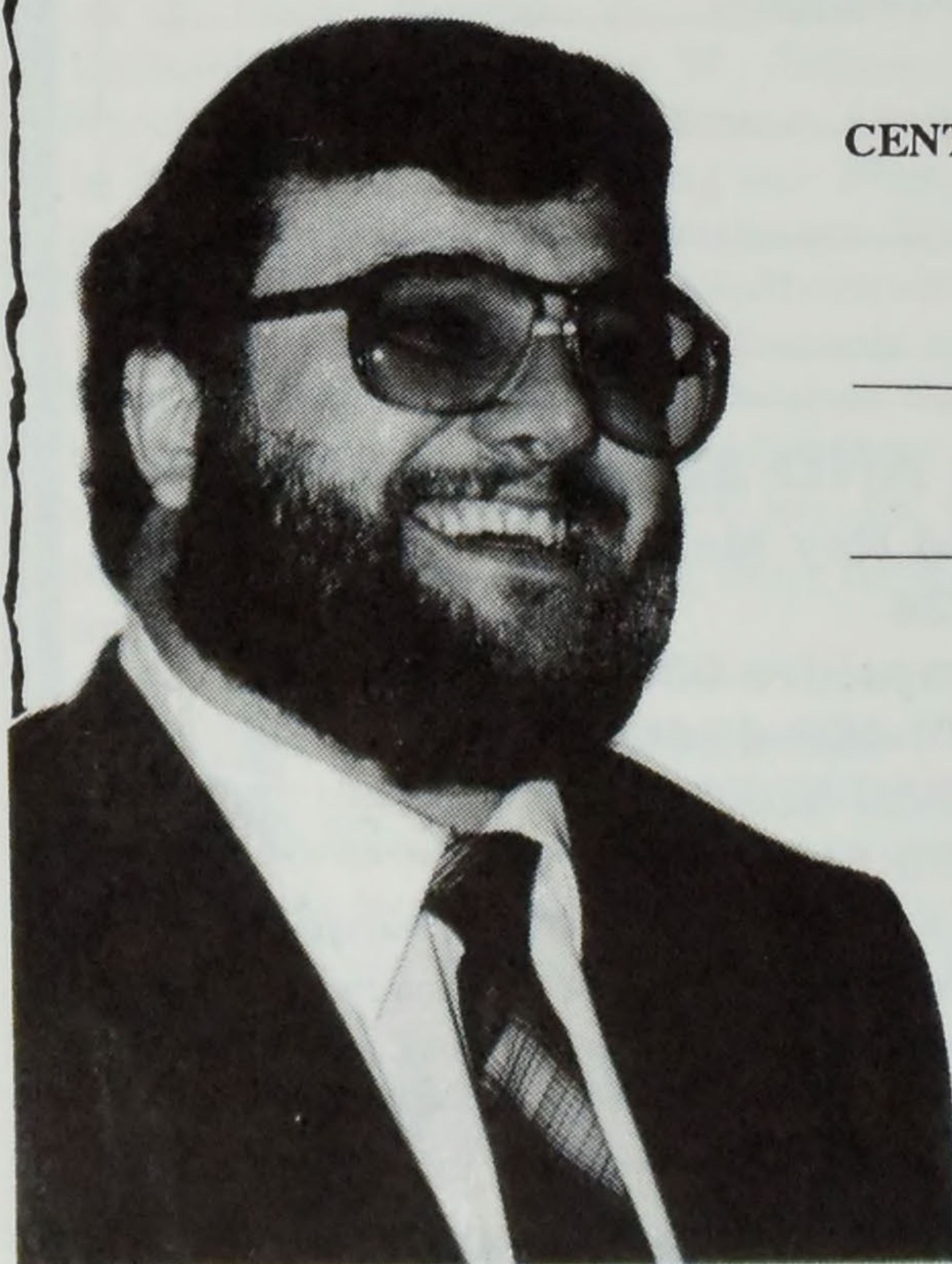


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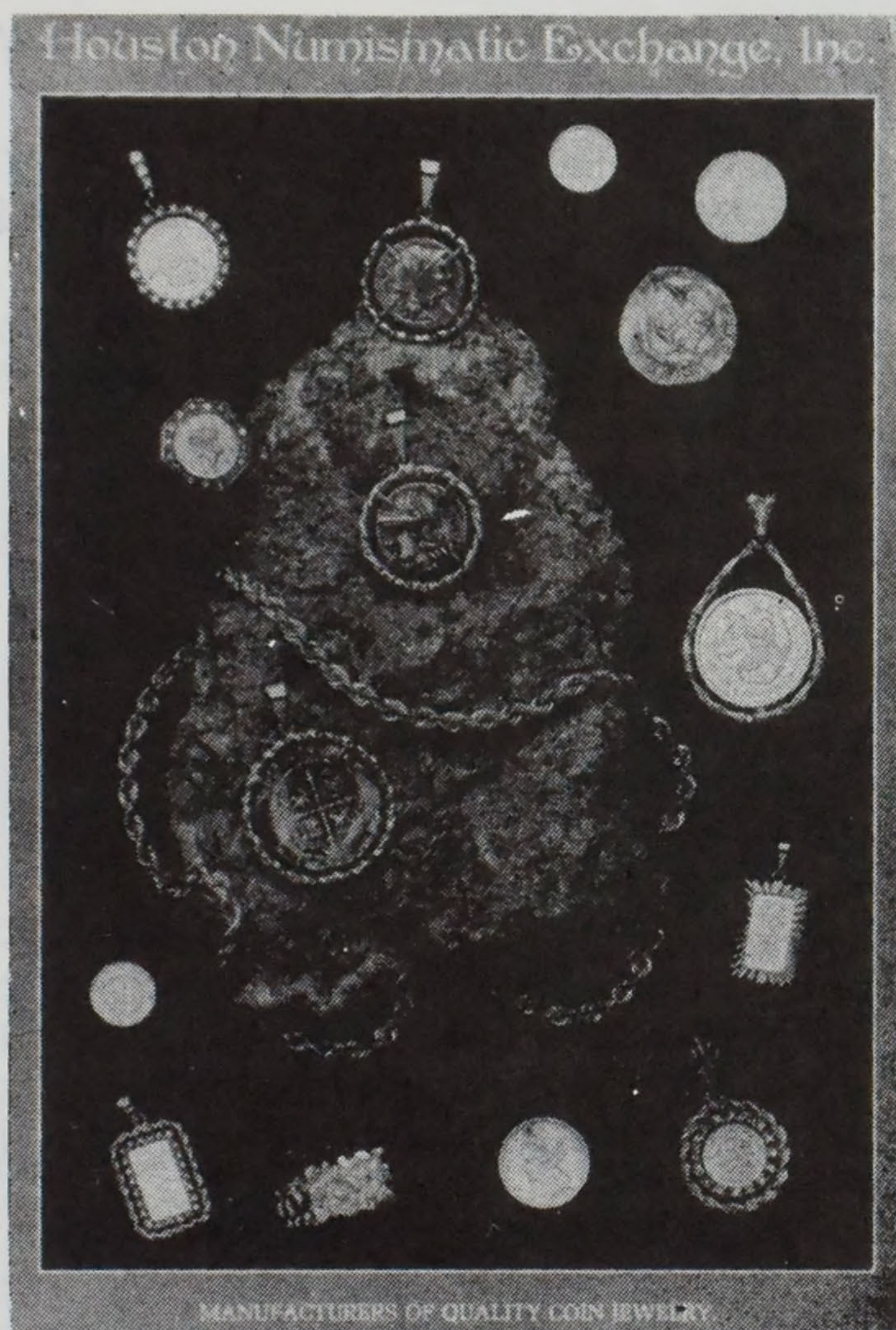
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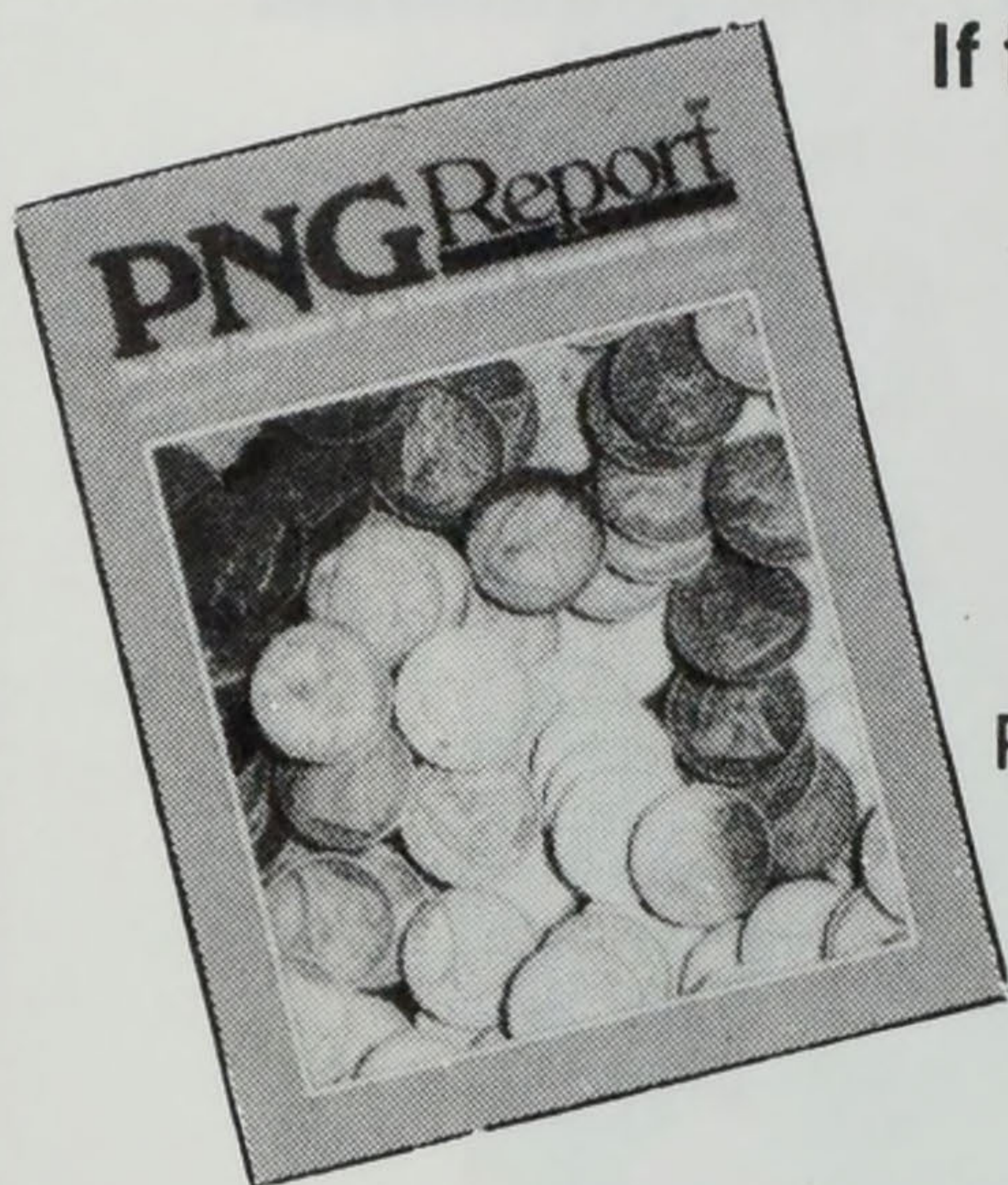
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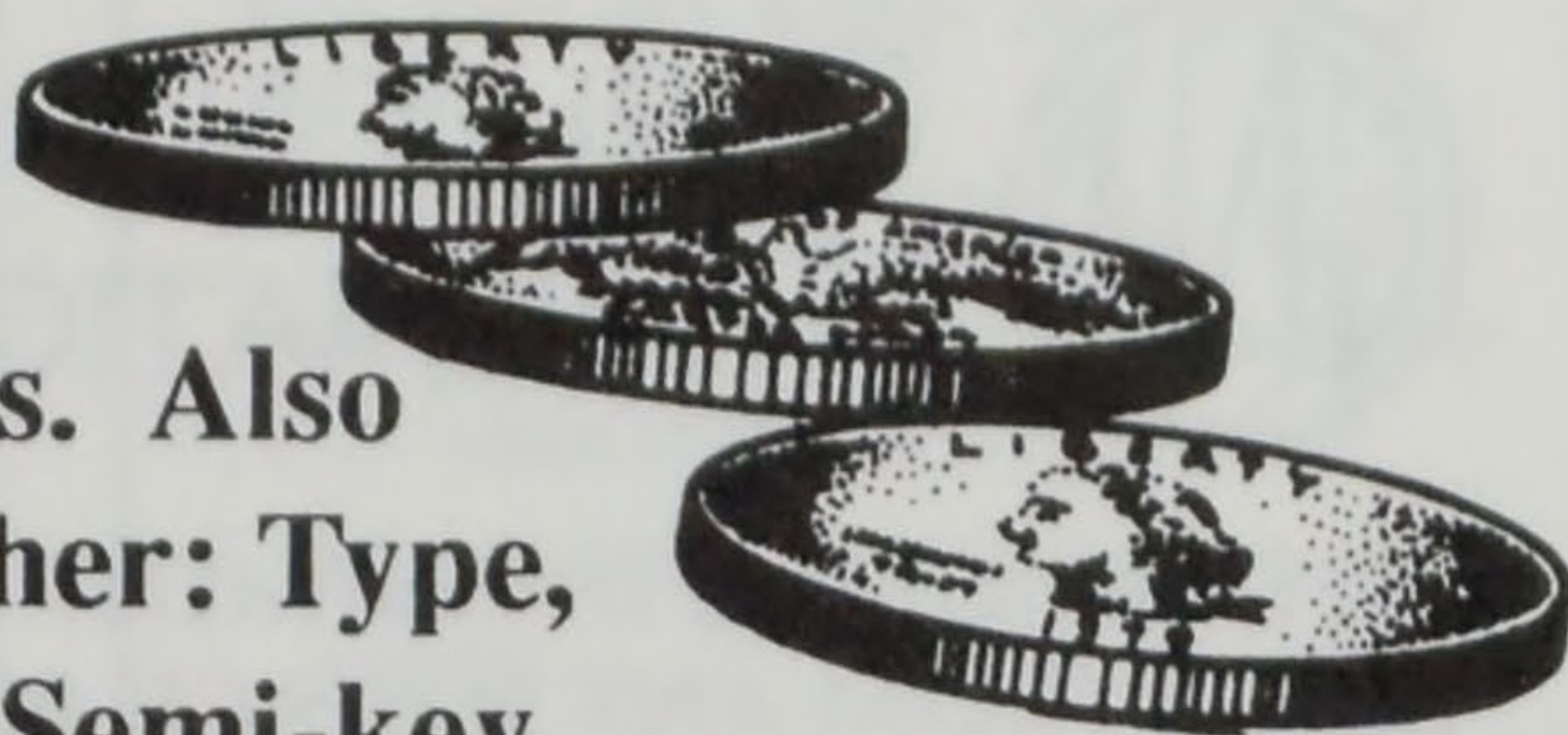
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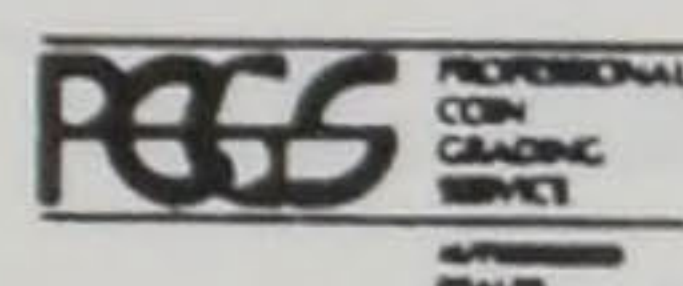
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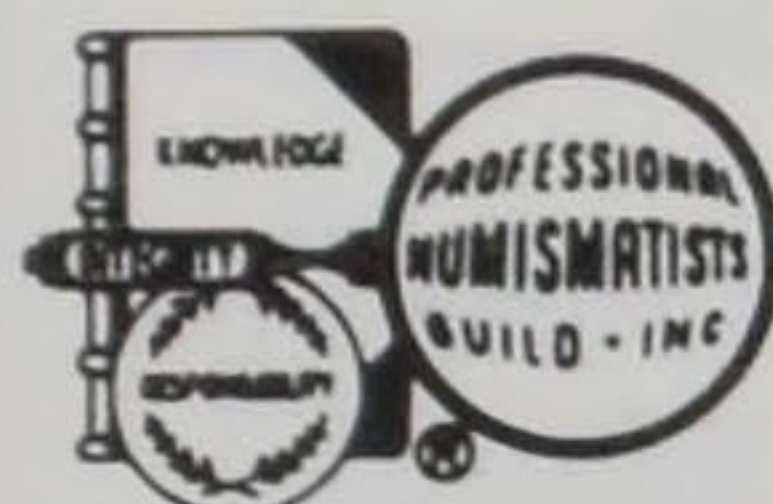
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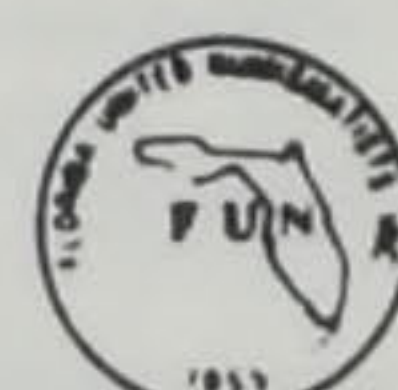
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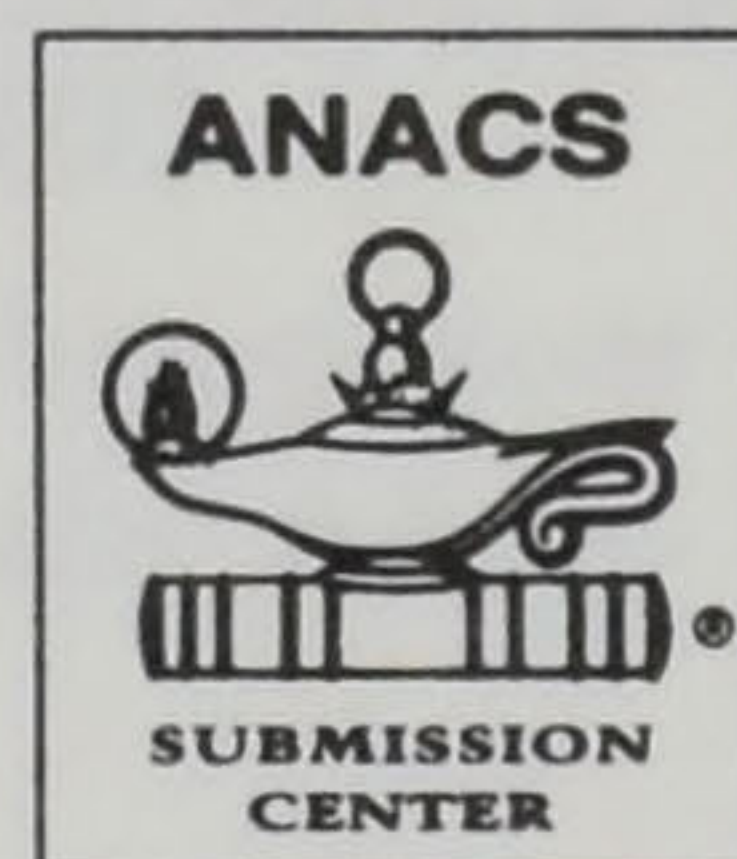


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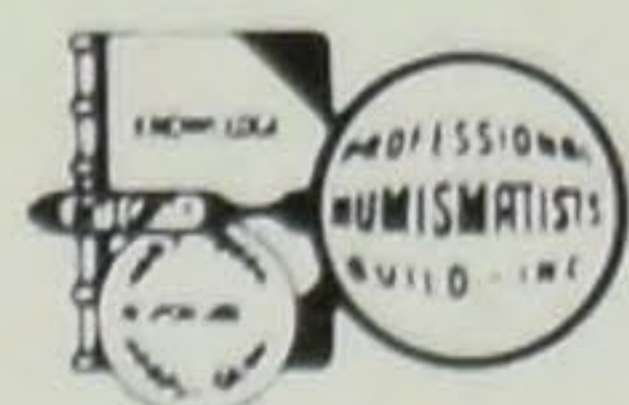
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